

2
LOMBARD

Criteria for the socially desirable

BY C. GORDON TETHER

BETTER very late than never. But why, it may well be asked, has it taken so long for the authorities to recognise something as self-evident as the strength of the case for allowing the Trustee Savings Banks and the National Giro "to develop" as the official citation puts it, "their full potential to the social and economic benefit of the country"?

The desirability on economic and social grounds of making much greater use of banking services for the transmission of money—so getting cash off the streets—was generally recognised as far back as the 1850s. This found expression, indeed, in the launching of a vigorous campaign by the commercial banking system to extend its custom well beyond its traditional stamping ground.

Yet attempts to persuade officials that there was everything to be said for liberalising the Trustee Savings Banks so that they would be free to play the very considerable part they clearly could do in this crusade—then had a custom almost unavailing that of all the clearing banks put together—met with nothing but resistance. It is only now, a couple of decades later—that they have been given freedom of the order required and encouraged to carry out the restructuring needed to enable them to turn this liberalisation to fullest account.

Lost interest

The development of the National Giro as an institution that would extend the banking habit to the substantial part of the population that the commercial banks were unable or unwilling to recruit has been cramped until now in much the same way—although this was actually the main purpose for which it was created in the mid-1960s.

Having launched it with a flourish of trumpets, the authorities appeared to lose all interest in it. No attempt was made for a long time to use it as a main channel for social service payments—an activity it was eminently suited to engage in and which would have greatly helped it to develop the custom it was seeking. At the same time, it was denied other forms of liberalisation which would have made it easier to fulfil this target.

In attracting weekly-paid personal account holders, the White Paper setting out the official intentions to allow the National Giro to extend its banking services, "it would promote the socially desirable aim of spreading the banking habit more widely and thus reducing the costly and insecure use of cash for wages." Indeed it

would. But that is not something that it should have taken almost a decade to find out.

This was evident all along. And here, as in the case of the Trustee savings banks, foreign experience provided plenty of ready-made evidence that such functions could be carried out without the State being left a penny worse off.

It is difficult to resist the suspicion that an undue readiness among those occupying the corridors of financial power to listen to the arguments of the commercial banking lobby is not in some measure responsible for the fact that so much valuable time has been lost.

And in this connection it is not, perhaps, without significance that the change in official attitudes to the liberalisation of the Trustee Savings Banks and the National Giro has materialised only after the commercial banks had more or less persuaded themselves that they had gone about as far as they could in recruiting mass custom as they wanted to—and were accordingly not unhappy to see the public enterprise organisations being given a freer hand.

Less demanding

The matter is of more than historical interest. For there are indications in the White Paper on the National Giro that, in their anxiety not to risk causing the slightest offence to the commercial banking community, the authorities may be tempted to limit the new freedom of the public enterprise institution "to promote the socially desirable aim of spreading the banking habit." Thus it is stated that, as part of the new arrangement, a financial objective will be set for the Giro that will be "sufficiently realistic and demanding to ensure fair competition with other institutions."

Obviously, it would not be appropriate to indulge the National Giro to the point of enabling it to engage in unfair competition for business which is the normal fare of the commercial banking system. At the same time, it has to be recognised that a service that is being provided—at least in part—for "socially desirable" reasons is not going to be easy to meet commercial criteria as one that is operated on a strictly commercial basis.

Much of the saving that reducing the costly and insecure use of cash for wages will achieve will accrue to the State—as a result, for example, of the reduction in the scope for criminal activity. To the extent that greater economies can be achieved by allowing the Giro to work to less demanding objectives than its commercial rivals, it will clearly be in the national interest to let it do so.

RACING

Havanus for Northern Hurdle

THREE UNBEATEN and highly promising first season hurdlers—Chiquera, Havanus and Midas—clashed in today's two-and-a-half mile Northern Hurdle (2.15) at Haydock, and there is every indication that the event will provide the high spot of the afternoon.

My idea of the winner is David Morley's French-bred Havanus, who runs in preference to stable companion Valmonty.

Havanus, a bay colt by Cavan out of Happy Note, has had only one race in Britain—in a division of Leicester's Beginners' Hurdle two weeks ago. Backed down to even money from an opening show of 6-4, Havanus, ridden with great confidence by stable jockey Bob Davies, led from start to finish, winning as he pleased from Captain Nolan and 18 others.

A reproduction of that running is likely to give Havanus, who has missed several tempt-

HAYDOCK
1.45—Ballyhoara Hill
1.15—Buckingham
1.45—Rushcut
2.15—Havanus**
2.45—Westby Lad
3.15—Bilal**

WINCANTON
1.00—Tip the Wink
1.30—Mickey Mouse
2.00—Red Vase
2.30—Third Redeemer
3.00—Napoleon
3.30—Verdi

WARRICK
1.15—Major Tory
3.15—Revere

ing opportunities to go for this event, the edge over Midas, who won on the same day at Tees-

BY DOMINIC WIGAN

SALEROOM

BY ANTONY THORNCROFT

A bestiary worth £60,000

BOOK SALES dominated the London auction rooms yesterday with Sotheby's taking pride of place by selling a 14th century German bestiary for £60,000. The manuscript, in Latin, is believed to be the only German illuminated bestiary in existence, and contains 88 colour drawings of mainly mythical beasts.

It is yet another item from the never ending collection of Sir Thomas Phillips, sent for sale by the Robinson Trust. The bestiary was within its forecast and was bought by an anonymous buyer, who also acquired a German manuscript of the 15th century, the Freudenberg Breviary for £36,000, and a 12th century missal from the diocese of Augsburg for £16,000. In all

the 37 manuscripts went for £247,850, halfway between saleroom's high and low forecasts. Book dealers had a busy day. At Bonhams there was an important sale, which realised £82,045. Sotheby's gave £5,400 (as against the £1,500 estimate) for Hailey's annotated copy of fellow astronomer Flamsteed's *Historiae Coelestis* of 1712 and Edward's paid £2,300 for a complete set of Spenser's uniforms of the British Army, 1833-36, covering 61 hand-painted lithographs. There were also books on offer at Christie's, and they totalled £50,552. A group of seven books belonging to the Herbert Whitely Trust, which owns the Painsley Zoo, went for £12,720.

They included a first edition of *Illustrations of British Ornithology* by Pringle John Selby which sold for £4,200 to Quaritch. Wildy and Sons paid £3,500 for 62 volumes of the Botanical Magazine, and a first edition of Greenwell's *Colours Great Britain's Coasting Pilot* of 1893 went for £2,300 to Burgess.

Also at Christie's, a silver sale, made £87,578. A George I charger by Louis Metayer, dated 1720, was bought by Lee for £7,000. There was also an important English picture sale at Sotheby's. The total was £128,790, and the highest price the £3,200 from Roy Miles for *Coursing in Sussex* by James Ward, dated 1809 and estimated at £3,000-£4,000.

MOTOR SPORT

BY JOHN GRIFFITHS

Makinen wins RAC Rally for Ford

"FLYING FINN" Timo Makinen, his works Escort RS1800 losing oil from a sump holed in the closing stages, drove up the finishing ramp at York yesterday to win the five-day, 2,000-mile Lombard-RAC Rally for the third year in succession.

Sharing his victory was British co-driver Henry Liddon, completing his own hat-trick—the first crew to do this since the domination of the rally by the Swab of Erik Carlsson in the early 60s.

This year Ford's biggest success on the rally, Makinen's British team-mates Roger Clark/Tony Mason brought their Escort home to second place only 73 seconds behind the Finn, while Tony Fowkes/Bryan Harris came

in four minutes behind Clark to secure the top three places for Escorts.

As a result of finishing ahead of sixth-placed Billy Coleman, also in an Escort, Clark becomes British Rally Champion. When the rally began Clark was trailing Coleman by two points.

A fine drive by Tony Pond/David Richards in the Dealer Opel team Kadett brought them home in fourth place to split the Escorts. They were consistently among the top 10 from the rally's start last Saturday.

But the greatest drama surrounded the epic drive of Bjorn Waldegard in the gm Lancia Stratos to finish. He was disqualified because the RAC stewards said he was late at a

stage on Sunday after breaking a drive shaft. This incident dropped him to 10th place but he finished seventh, treating the huge crowds of spectators to an incredible display of driving skill.

The Brian Culbert-Johnstone/Syer Dolomite Sprint won the Group One (production saloons) category.

Top ten overall: 1. Makinen-Liddon (Escort); 2. Clark-Mason (Escort); 3. Fowkes-Harris (Escort); 4. Pond-Richards (Opel Kadett); 5. Aaby-Nyboer (Escort); 6. Coleman-D. O'Sullivan (Escort); 7. B. Nilsson-L. Carlsson (Opel Ascona); 8. M. Ver-N. Russo (Fiat AbARTH 124); 9. W. Sparrow-R. Crellin (Vauxhall Magnum); 10. S. Lampinen-P. Sodano (Lancia Beta).

CONTRACTS AND TENDERS

ALGERIAN REPUBLIC DEMOCRATIC AND POPULAR

MINISTRY OF INDUSTRY AND ENERGY

SONATRACH

Notice of Invitation for International Tenders

An invitation for International Tenders is called to design, furnish and build an operating plant of liquid ammonia of a capacity of 1,000 metric tonnes/day at Skikda.

1—PROJECT SCOPE AND OBLIGATIONS

- Engineering studies and furnishing of plans of construction.
- The construction of the production units, storage and shipping facilities, necessary buildings.
- Starting up of plant to production acceptance.

2—HOW TO OBTAIN TENDER BOOKS AND DOCUMENTS

Concerned companies, having experience, in the engineering and construction of such process plants, can obtain a copy of the tender book from the authorised SONATRACH representative at 9, Rue Abou-Nouas, HYDRA, Algiers. Tel.: 60 40 00 to 05, or Zone Industrielle de Skikda Project AMMONIA. Tel.: 95 57 40 as from 10th November, 1975.

3—RETURN OF TENDERS

The tender documents are to be sent before 5th April, 1976, and addressed to the Vice President, ENGINEERING AND DEVELOPMENT, SONATRACH, 9, Rue Abou-Nouas, HYDRA, Algiers, Algeria. The documents to be sent in double envelopes. The inside envelope will be marked "BID SUBMISSION—DO NOT OPEN."

ENERGOINVEST

—OOUR UVOZ 71000 SARAJEVO, YUGOSLAVIA

on behalf and for the account of HIDROELEKTRANE NA DRINI—Radna organizacija u izgradnji, 71000 Sarajevo, Yugoslavia invites

Tenders to be supplied by Manufacturers/Suppliers from International Bank for Reconstruction and Development member countries and from Switzerland for the supply of the under-mentioned equipment for BUK BIJELA Hydro Power Project which is being financed by I.B.R.D.:

Tender No. 1: —Hydromechanical Equipment for BUK BIJELA Hydro Power Project and its Compensating Basin Foca.

Tender No. 2: —Penstocks.

Tender No. 3: —4 Francis turbines HK=84 m, Q=150 m³/sec. —4 Generators 125 MVA, 15 kV, cos φ=0.9.

Tender No. 4: —Power transformers—2 or 4 generator transformers of 250 or 125 MVA and grid transformers' bank 4 x 133 MVA, 380/220 kV

Manufacturers/Suppliers can get the Bidding Documents from: ENERGOINVEST—OOUR UVOZ, JNA 20 71000 SARAJEVO YUGOSLAVIA on payment of US dollars 200 for each Tender and presenting adequate receipt for the due amount.

Payment shall be effected to ENERGOINVEST's account No. 10102-620-58-3096-000-4043 with JUGOBANKA, 71000 Sarajevo, Yugoslavia, stating "For BUK BIJELA Hydro Power Project." Payment effected shall not be refunded.

Tenders shall be received at the above address until 2 p.m. on March 8, 1976. During the next four days, always starting at 9 a.m., Tenders will be opened and read publicly, in due sequence—i.e. Tender No. 1 on March 9, Tender No. 2 on March 10, Tender No. 3 on March 11 and Tender No. 4 on March 12.

Contracts covered by these Tenders will be awarded only after official effectiveness of the Loan Agreement (IBRD Loan No. 1136-Yu). Manufacturers/Suppliers are also invited to register their interest to bid on this Project for the following Tenders, which will be issued during 1976:

- Generator-transformer connections (bus ducts) with generator voltage equipment;
- cranes;
- 380/220 kV main switchyard equipment;
- equipment for auxiliary services;
- equipment for control, protection, signalling, automation and measurements, and units for telecommunications, telematics, visualisation and data processing;
- auxiliary equipment.

TV Radio

† Indicates programme in black and white.

BBC 1

9.41 a.m. For Schools. Colleges. 12.15 p.m. On the Move. 12.25 News. 1.00 Pebble Mill. 1.45 Raining. 2.02 For Schools. Colleges. 3.58 Regional news (recent London). 4.00 Play School. 4.25 Barbapapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.15 Selly. 5.40 Magic Roundabout. 5.45 News.

6.00 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops. 7.45 Ken Dodd's World of Laughter. 8.30 Mastermind. 9.00 News. 9.25 Switch. 10.15 What on Earth... Have We Done? 11.05 Tonight. 11.40 Weather/Regional News. All Regions as BBC 1 except at the following times:— Wales—5.15-5.40 p.m. Blidow.

BBC 2

11.00 a.m. Play School. 6.15 p.m. Open University. 6.40 Adventure. 7.00 Open University. 7.20 News. 7.30 Newsday. 8.10 André Previn's Music Night. 9.00 Spike Milligan. 9.30 Midweek Cinema: "The Ringier" starring Donald Wolf. 10.45 Film Night: John Huston in conversation with Tony Dilworth. 11.10 Newsnight. 11.25 Close-up: Stephen Thorne reads "The Gum-Gatherer" by Robert Frost.

LONDON

9.30 a.m. Schools Programmes. 12.00 Animal K-lackers. 12.10 p.m. Rainbow. 12.30 Jane Austen and Her World. 1.00 First Report. News, FT index. 1.20 Lunch-time Today. 1.30 Court Court. 2.00 Good Afternoon. 2.20 Couples. 3.00 Justice. 3.35 General Hospital. 4.30 Children. 4.45 The Mavis Fretwell. The Crazy Gang in "The Froze".

SOLUTION TO PUZZLE

No. 2940

DOWN
1 Lagger? (3,4)
2 Holy vessel taking the strain? (5)
3 Beast without water (4)
4 Notice—Frenchman surrounded by standards of rudeness (3,7)
5 Time to go to Kew (5)

ACROSS

1 Don't tolerate beaks posting prohibition (5, 2, 5)
2 Crown and Scrope bringing back first class lager (7)
3 Temptress who discovered a haircut was needed (7)
4 Make love in club (5)
5 Expose nag before striking (5, 3)
6 From all sides during cycle (2, 3, 5)
7 Way to a French knockout (4)
8 Deceive a bird (4)
9 Just sufficient acknowledgement of a reasonable proposal (4, 5)
10 Forceful personality may be shockingly exposed (4, 4)
11 Song of the revolution (5)
12 Sculpture could be a joint effort (7)
13 It's on all fours with ivy for instance (7)
14 Promised pleasure of receiving a present while shopping (5, 2, 5)

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11.00 Northern Ireland—3.55-4.00 p.m. Northern Ireland News. 6.00-6.45 p.m. Scene Around Six. 11.40 Northern Ireland News Headlines.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

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5.50 News from ITN. 6.00 To-day. 6.35 Crossroads. 7.00 The Six Million Dollar Man. 8.45 Crossroads. 9.00 The Best in the West. 10.30 Henry Williamson at 80. 11.20 The Film: "The River".

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Florence Nightingale

by B. A. YOUNG

Florence Nightingale is tiresome, tedious, ministering angel, and argumentative. Even when seen for a documentary play, she is a temptation to a good deal of directorial interference. Of the 90 years of her life, three were spent in public, projected theatrical treatment of her life suggests itself as something like *Sixty Glorious Years*, and this is not the kind of production management to be put on in these poverty-stricken days.

His play for the Marlowe Theatre, John Bowen has solved a problem in an ingenious way. The people that inhabit his life are not meant to be impersonated by actors in a play. The people that inhabit his life are not meant to be impersonated by actors in a play. The people that inhabit his life are not meant to be impersonated by actors in a play.

Books for Christmas
appear on Pages 14 & 15

has, talking or singing or acting, while the Deputy Stage Manager fusses about getting the ready-made director to have to say that this preliminary phase went on far too long for me. Even after the lights went down (and this is not by any means the end of what Mr. Bowen has done) there was still a period of 12 minutes by my watch out to various introductory scenes. There were arguments about costume and so on. A good deal of tedious instruction on the part of the director (who is well served by John Harwood). Elizabeth Bennett, while she is still Elizabeth Bennett and not yet

David and Goliath

by CLEMENT CRISP

Not just David and Goliath as Bible would have us know, in the new piece for London Contemporary Dance Theatre seen on Tuesday. Collaborators in this choreographic study, Robert and the Royal Ballet's Wayne Sleep, have seen their roles in terms of their contrasted physiques, have developed the scriptal narrative into a rather different confrontation and have up an odd psychological slant between the Philistine and the Hebrew warrior. They have presupposed an earlier meeting across a brook, which the young David is incited by the giant warrior to try to probe beneath his licentious facade. And we are on that, under the aegis of the symbolic head, there is a fatigue with it, a desire for peace maybe. Goliath as a reluctant fighter, an advocate for pacifism, the divinely inspired shepherd, becomes with his lory over Goliath and his mission of the head-band, the warrior figure.

Juilliard

by GILLIAN WIDDICOMBE

The third of the Juilliard quartet's Beethoven cycle closed last night with Op. 130, in its unimpaired form with the *Grosse Fuge*. I write with abstinence and awe, for it was a stunning performance, inviting us to wrestle with Beethoven's thorny crown as though we were before a Stravinsky. It was one of the best descriptions of the undecipherable, with the ample but dark-like remark: "This absolutely contemporary piece of music that will be contemporary for ever."

On Tuesday, however, we had an advantage of an interpretive key in the Juilliard's approach and execution. They were in top form (better form, I think, than their opening night), playing with intense clarity, restless sensitivity, and pically fast scherzo. Their style of course, quite free from that is best (and not, tentatively) described as Jewish. The *Adagio* of Op. 30 was given a low-key, dusky reading, creating a poker-face reputation. The fugue was then played fast, at an exhausting, tritonic tempo; but everything as sharp and glittering as caseless trails, the fierce, mauling rhythms, and the grim, suppurating canon. Rhythmic tension as strong-based, but there was

'The Norman Conquests' to move

The Norman Conquests, Alan Ayckbourn's comedy trilogy now playing at the Globe, will move on December 1 to the theatre next door on Shaftesbury Avenue, the Apollo.

Le Coq d'Or
Home of Haute Cuisine
For lunch or dinner
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Elizabeth Bennett (holding the lamp) and members of the Marlowe company

Record Review

Fauré and Brahms

by MAX LOPPERT

Fauré: String Quartet, Op. 121; Piano Quartet in C minor, Op. 15 (with Rubinstein, piano); Guarneri Quartet, RCA ARL 4-0761 (£2.99).
Fauré: Cello Sonatas, in D minor, Op. 109, and G minor, Op. 117; Sicilienne, Op. 78; Elegie, Op. 24. Igloi (cello)/Benson (piano). CRD 1016 (£3.29).
Brahms: Four Symphonies; Two Overtures; Alto Rhapsody (with Janet Baker, John Aldis, Ch.). LSO (Third Sym., Tragic O.), LPO/Boult, 4 records. EMI SLS 5009 (£8.95).
Brahms: Two Overtures; Haydn Variations; Alto Rhapsody (with M. Sinclair, Croydon Phil. Ch.). LPO/Boult, 4 records. EMI SLS 5009 (£8.95).

The temptation is always great for the Fauré missionary to welcome each new record as a manna in the desert, and to forget that by the record companies at least if not in the concert hall, the treatment of his chamber music has in recent years been thorough. Though there remains much Fauré unavailable on disc, it lies rather in the realm of vocal and theatre music. (When on when shall we finally be granted some substantial representation of *Prométhée* and especially *Pénélope*, an opera whose neglect becomes ever more unaccountable? And when will EMI be releasing its country the Souzay-Ameling box of the complete songs and song-cycles, already available in France for some while?)

The new records of chamber music are both, however, worthy of special note. In particular, RCA's coupling of the C minor Piano Quartet and the very last opus, the String Quartet, provides a neat and useful introduction for those not yet exposed to the Fauré magic, mystery and fascination. The capsule journey made from the birth of the delight of the early style to the final mastery of spare gesture, tonal adventurousness, surface restraint and inner concentration of feeling, is an insight immediately opened to the way in which (in the words of J. Michel Nectoux) the "musician of dreams and charm transformed himself, slowly, mysteriously, into the musician of the soul."

The Guarneri is the first non-

French quartet to put Op. 121 on record. While the performance is perhaps more striking than ultimately satisfying, its very existence, as well as its many individual features, may persuade other groups, internationally, that this is universal music, not under some private patent or for the small, tasteful coterie (something too often conveyed about Fauré by his admirers). The first movement is fast, impassioned, urgent, not at all a *moderato*. Allegro, not a *moderato*. The breath is taken after rounding those strands of filigree melody. The result is a diminution of the serene, melancholy one always imagined inborn in the music.

But the result is also to convince one as seldom before of the music's strength of sinew, of the toughness of thought under the gentle reserve. The middle Andante gains from being thus firmly differentiated in tone from the first—discreet the first two-thirds of the work can sound like one long slow movement. The Guarneri's round richness of tone may not be quite "right," it is certainly splendid. The Piano Quartet is on this record, less than a year after its first performance in 1915, during an evening of social chamber music. Eugene Ysaie stopped his companions in the middle of the first movement to remark, of the young pianist, "C'est beau, c'est beau. Tu es un poète!" Sixty years later, one wants frequently to interrupt Rubinstein's golden, poetic playing with the same comment. The two piano quintets, please.

The cello sonatas are a more obviously likely pairing. In these unemphatic, gently eloquent performances by Thomas Igloi and Clifford Benson (with the limpid piano tone produced by the latter always a special pleasure), it is the less familiar No. 1 in D minor that makes the stronger impact—for its greater breadth and vigour of expression, and for the final glow of its close, unexpectedly glorious in the way Fauré conclusions so often are.

Mr. Igloi has not, for the climax of the G minor first movement, quite the weight of tone summoned by Tortelier and Maurice Gendron on earlier records; in the slow movements of their lives. We have had a *Mex for All Seasons* in an original production that did not win much enthusiasm. This week and next there is *Oh What a Lovely War!*. It looks as if it had about three days rehearsal both for the 12-strong company and the stage crew. When a French soldier patted the top of his kepi to settle it on his head, a cloud of dust flew out. Even though the first world war seems to be regarded in it as some horrific work of fiction, it is impossible not to be moved by this play.

I was moved, just that much. I ask myself, though, if this is what Sir James had in mind for his gift, and if not, what is. I am glad it isn't my job to work it out; there's an uphill job for someone. It is a task that should be worth solving, all the same.

Oh What a Lovely War!

by B. A. YOUNG

What's to be done with the Greenwood Theatre? It sprang suddenly into existence in a remote and inaccessible corner of Southwark, with no apparent policy, it has the best front of house amenities of any London theatre. It holds 466 in comfort, but I have never seen it more than one-third full. Sir James Greenwood, to whose generosity it is intended as a gift to the people of South London, and its ample bar is certainly a gift to the staff of Guy's Hospital.

The problem of devising a policy to attract the public to this pleasant but unlikely place is clearly far from solution as yet. We had a tiny musical to open with, and it attracted no one. We have had some tolerable touring productions working

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International Celebrity Series

London impresarios Ian Hunter and Victor Hochhauser announced yesterday their international line-up of musical talents for the 1976 International Celebrity Series. A total of 21 acts, including the American, the Albert Hall and Festival Hall between January and June next year include celebrations for the 60th birthday of Yehudi Menuhin, performances by the New York Philharmonic with Leonard Bernstein, Boston Symphony Orchestra with Seiji Ozawa, and Vienna Philharmonic with Karl Böhm and Claudio Abbado. Soloists include Claudio Arrau, Daniel Barenboim, Yehudi Menuhin, Sviatoslav Richter, Mstislav Rostropovich, Gennady Rozhdestvensky and Isaac Stern. Among other distinguished visitors from abroad taking part in the series are Arthur Fiedler—with his famous Boston Pops Orchestra—pianist Murray Perahia, violinists Miriam Fried, Ida Haendel and Pinchas Zukerman, and two other conductors: the American, Alexander Schneider, and George Singer, who is chief conductor of the Tel Aviv Opera.

the flow of his less insistent style is beautifully apt. The fillers, welcome for their popular charm, can be recognised as kin to the more exalted later cello music; for, as Ronald Crichton says in a wise sleeve note, "Fauré is of a piece in spite of the length and depth of his gradual, persistent and on the whole consistent evolution."

Listening after Fauré to the Boult box of Brahms symphonies is a reminder of how much the French composer absorbed from his senior, in the range of muted, autumnal instrumental colour, and in the suppression of expected signposts during large-scale sonata movements. If the similarities between the two composers seemed on this occasion greater than their many differences, that may be because of the special qualities of Boult as a master Brahmsian. How marvellously lucid, sober and body of today. But the music is natural in his presentation of the music! Again and again—a remark often made of the best Boult performances, and one Baker's almost mystic power of worth repeating of these—one has the sense of confronting the symphonies directly, in renewed, refreshed contact, the conductor acting as medium rather than interpreter.

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Little Theatre, Bristol

Hard Times

by MICHAEL COVENEY

In his adaptation of Dickens's idealised bunk of working class bleakness, Stephen Blackpool, Blackpool is played most years by Mike Yarwood or Morecambe and Wise; on this occasion it is beautifully played by Jack Naff, deprived though he is of a Fiona Mathers' romantic, Lowry-esque backdrop, and the burning indignation of the novelist's anti-utilitarian fervour confined to the absurdity of the fleshly representations of Gradgrind and Bounderby. Richard Cottrell's admirably disciplined company assemble onstage chanting an American Industrial Ballad; the only other music we hear is the distant, haunting strains of the barrel organ whenever Sleary's circus and its buoyant promise of escapism punish the grim.

Deprived of the novel's ingredient of pamphleteering journalism, Mr. Taylor's entertainment offers little of social or historical interest outside the realms of East-end melodrama. But as a melodrama, it works very well. The crucial performance in this respect is that of Ronnie Stevens as the rigid, black-suited Gradgrind, whose adoption of Sissy and her adoption of Sissy lead to the heart of the matter, the quality of performance. Bounderby is given philosophical primacy. The victory of Gradgrind's spirit over the meanness of Bounderby and the systematic insipidity of his own star pupil, Blitzer (John Telfer), is only slightly tinged by the knowledge that he is assisting an escape from the low dialectic written for him; beyond of his own son, Tom (Roger Davenport); Tom has, previously narrative bones, I fail to detect anything else in the piece of robbery as the work of Dickens's originality or purpose.

Covent Garden

Un ballo in maschera

by MAX LOPPERT

At Tuesday's performance, rehearsed into the intricate *Un ballo in maschera*, there was an unexpected and important event: the Russian baritone Yuri Mazurok, making his British debut, Mr. Mazurok has been admired on many recent opera records from the *Bolshoi*, his home base. On Tuesday he affirmed the thrusting, finely honed sound captured by the microphone—twice as thrilling in the flesh, light in colouring, reaching all targets with arrow sureness, brilliant on have sunk into almost every top. Mr. Mazurok is one of the cleanest and most beautiful baritone voices to be heard in London for a long time. Dramatically and musically he was unsure—there were false-wariness and fumbled gestures to not on stage; it was a routine betray how little he had been evening.

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WORLD TRADE NEWS

Petromin, BP in \$450m. S. Arabia project

By Richard Johns

RIYADH, Nov. 26. PETROMIN, the Saudi State Agency, and British Petroleum are in a fairly advanced stage of preparation for a joint venture which would involve the production of artificial protein to feed livestock.

A Letter of Intent concerning the project is understood to have been signed nearly a year ago. Initially, an investment of \$200m. — to be split 50:50 between the partners — was estimated, but the total cost could be much greater, according to Petromin sources. The State Corporation is now aiming at a capacity of 100,000 tons a year, with only one-tenth of the production being absorbed in the limited local market. The balance would be exported to other Arab countries. It is now reckoned that investment outlay for the project could amount to more like \$450m.

Petromin and BP plan to use the "purified" protein as a sort of fertilizer in the desert rather than the alternative based on a heavy gas oil being utilised in the Marjil plant. Studies are being undertaken by Foster Wheeler on plant construction and by Battelle on marketing, but neither is yet complete. Artificial protein produced will be for feeding poultry. Later, however, the Saudis want a refinery unit to make cattle feed.

With its big commitments elsewhere, particularly in the North Sea, BP would probably want to borrow as much as 70 per cent. of its contribution to the equity. Petromin has no objection as to how BP raises its part of the capital required. Meanwhile, within the Saudi administration there is a lively battle over whether the petrochemical plants planned for the Kingdom in the 512th, second Five Year Plan should become the responsibility of the Ministry of Industry and Electricity.

Such a change appears to be favoured by the Ministry of Planning, but is opposed by the Ministry of Petroleum and Minerals, under whose wing Petromin has grown to be an efficient organisation. A Cabinet decision is expected in the near future.

IN BRIEF

NatWest in Bahrain

Bahrain Monetary Agency has approved applications by 15 banks, including British National Westminster, to set up offshore banking operations in Bahrain. Bahrain wants to attract money now flowing to Europe and U.S. financial centres. Some of the banks are expected to commence operations next month. Others include First National City New York; Chase Manhattan; Bank of America; Algemeine Bank; Societe Generale; and American Express International.

Brazil's deficit

Brazil's trade deficit for January-October of \$3,050m. compared with an official estimate of \$2,840m. made for the whole of 1975.

Currency shortages hinder Egyptian investment plans

By MICHAEL TINGAY

CAIRO, Nov. 26.

THE British-Egyptian Joint Economic Commission finished its first meeting here today with agreement on specific areas of co-operation after what Mr. John Gair, Under Secretary for Commercial Relations at the Department of Trade (who heads the British delegation) described as useful and frank discussions. Areas which Britain can help were identified as housing, new towns, transport, industrial joint ventures, and textile machinery. That would be at private sector level and would need to be financed on a bilateral basis. At British government level, Egypt's Abu Tartour phosphate deposits could be worked through the overseas development programmes.

Beneath the ebullience evident after the commission's meeting observers detected continuing worry about the inadequacy of Law 43, which was introduced to encourage foreign investment into Egypt, and which so far has conspicuously failed to do so. Potential British and other foreign investors are concerned about the provision of foreign exchange under the existing system, and lack of priority for import substitution industries. Egypt is desperately short of foreign currency and is unwilling to part with it unless absolutely necessary. The commission's members are presumed to have pointed out that no British company would set up in Egypt unless it were certain it could import all the foreign exchange needed to run a joint industrial venture.

On his recent visit to Britain, President Sadat was asked by the British business delegation for reassurance on the point.

Answering on his behalf, Dr. Zaki Shafat, Minister of Economy, evaded the question saying that foreign currency would be freely available for strategic industries. There are signs here that Mr. Sadat may be considering sweeping changes to try to meet the requirements of the foreign business community. There are hints that rather than push through amendments and clarifications of Law 43, which a recent delegation of U.S. businessmen suggested, Mr. Sadat may try to bypass the complications of Egyptian red tape.

He has expressed his interest in the methods used by Mr. Lee Kwan Yu to increase productivity in Singapore, and has enthused about free zoning. Some economists here are seriously worried that in the belief that opening a free zone avoids the hold-ups currently bogging down the Egyptian leader may try to expand the free zone concept in Egypt before existing developments have yet approached the stage where their value could be estimated. The fear is that, tempted by its crossroads position between West and East, Egypt could be sidetracked down the road to a service economy, serving in effect as a giant entrepot and warehouse.

Already there has been an imbalance of interest shown in Port Said from companies wanting storage and warehouse facilities as opposed to free zone manufacturing. Planners here doubt the long-term benefits to the Egyptian economy of such a trend, when what Egypt needs is to expand production in general and manufacturing in particular.

GATT urges 'no import controls'

By David Egli

GENEVA, Nov. 26.

MAJOR TRADING nations were strongly urged today to avoid import restrictions or the use of export subsidies to overcome balance of payments difficulties. Mr. Peter Lai, chairman of the GATT contracting parties, which are meeting here, said that in the present circumstances those countries should, more than ever, be careful to avoid taking measures which would restrict their imports.

He called on them "to refrain from the imposition of import restrictions or from the use of export subsidies to avoid their balance of payments difficulties." "That," he said, "would reaffirm their common determination to maintain a liberal trading system in the face of protectionist pressures, and would usefully reinforce the confidence of the international trade community."

In his opening statement to the 33 contracting parties, Mr. Lai found that there was now reason to hope for a recovery in world trade, although the economic situation was still "fragile and dangerous."

The risk persisted, he found, that ill-judged restrictive measures by any important trading country could lead to a chain reaction of protectionist measures inevitably deepening and prolonging the economic crisis. Although great restraint had been shown over the past year, vigilance should be maintained.

He underlined the need for the agricultural sector, which is now lagging seriously behind, "to move forward in step with other sectors of the negotiations."

Ford expected to approve federal aid to New York

By JAY PALMER

NEW YORK, Nov. 26.

PRESIDENT FORD will go on nationwide television this evening, amid the general expectation that he will approve indirect federal aid to New York City. Confirming that the President intends to open his speech on the subject of New York's financial crisis at the White House, Mr. Ford's spokesman said that the completion of the latest city rescue plan removes key administration objections to the granting of such help.

Such a Presidential statement would remove the final obstacle in New York's battle to avoid default and technical bankruptcy. Yesterday, most of the other important elements of New York State Governor Hugh Carey's rescue plan suddenly fell into place and it now seems highly likely that this city's efforts to avoid default will be successful.

Presidential objections to granting essential short-term aid to New York were based largely on the city's then

apparent unwillingness to assume any part of the burden of the struggle to remain solvent. Over the past three weeks, however, a new rescue package has been put together and the severity of the city's financial crisis has been allayed.

Assisted from an extra \$205m. being levied in city taxes, the most important part of the rescue plan involves delaying interest and capital payments on outstanding city debt. Comprising altogether more than \$60m. worth of financial relief over the next three years, the scheme also calls for credit being made available for the city and still further spending cuts.

Until yesterday, two parts of this plan remained uncompleted. While the state legislature in Albany balked at approving the new city taxes, the banks were demanding concessions before approving the extra credit and the deferred payments on existing debt. Last night, however, Governor Carey managed to get

the Tax Bill approved while simultaneously persuading city pension funds to buy more city bonds and the banks to accept the terms of their part of the deal.

For all the very real progress made over the past few days, several obstacles do still remain, aside from the uncertainties over federal aid. One bank is threatening a lawsuit to challenge the planned moratorium on certain city debt payments and it is still far from certain that the city's municipal unions will accept the need for further layoffs.

The White House this morning argued that a Presidential approval of federal aid would not go against earlier refusals to "bail out" New York. The theory behind this seems to be that the city's planned moratorium on certain debt payments and its deferred schedule on other outgoings comprises a de facto debt default and thus permits the federal Government to take remedial action.

U.S. records \$1bn. trade surplus in October

By Paul Lewis, U.S. Editor

WASHINGTON, Nov. 26. THE U.S. chalked up another huge trade surplus of just over \$1bn. during October—offering further evidence of the depressed state of its economy and the increased competitiveness of its export industries.

At \$1,076m., the October surplus was the third largest for any single month so far this year and is in line with the Commerce Department's prediction of an aggregate surplus of \$1.1bn. for the month.

On a seasonally adjusted FAS basis, exports totalled \$9,280m., while imports were valued at \$8,210m. for the period January to October this year. Exports are now running at an annual rate about 9 per cent. above, calculated 1974, while imports are some 8 per cent. lower than last year.

The October surplus was helped by a 140 per cent. rise in grain exports over September, as the recent Russian sales start to show up in the trade figures. But exports of cars, trucks and capital equipment, generally remained strong, reflecting in part the frantic development efforts of the oil exporting nations.

The emerging recovery in the American economy seems certain to cut into the trade surplus during the closing months of this year and in 1976. However, the increased competitiveness of American industry and the likelihood of further grain sales will work in the opposite direction, and Morgan Guaranty predicts in its latest report on world financial markets, that the U.S. will run a trade surplus next year about half the size of 1975's.

In international terms, the size of the U.S. deficit is already a controversial matter. European countries have pointed to it as a sign that Washington could afford to refrain more to pull the world up from recession. In particular, it is argued that so large a surplus depresses the foreign exchange earnings of the developing countries and risks reducing the contribution they are making to sustaining world trade in the months ahead.

Nixon may testify on CIA

WASHINGTON, Nov. 26.

FORMER PRESIDENT Richard Nixon has agreed to testify, informally before a Senate Committee about his role in secret CIA activities in Chile and other operations by U.S. intelligence agencies during his Presidency. Senate sources said today. But sources on the Senate Intelligence Committee said that he had placed a partiality for his offer which were likely to be rejected.

Food company admits payoffs

By JAY PALMER

NEW YORK, Nov. 26.

THE CONTINUING U.S. Government agency investigations into illicit corporate pay-offs of politicians are producing still more signs of possibly illegal and certainly surreptitious activities by a number of large American companies at home and abroad.

Following the latest thrust by the Securities and Exchange Commission, the diversified food company Castle and Cooke Inc. yesterday confirmed that its foreign pay-offs have been going on for longer and to more countries than previously revealed. The company also said that it had made at least one domestic payment.

At the same time, documents now being filed with a Washington court in connection with a pending SEC lawsuit against the company appear to allege a much larger than suspected pattern of illegal domestic political pay-offs. On the basis of

these findings the SEC is known to have asked the Justice Department to consider making criminal charges.

Castle and Cooke's latest statement said that its foreign payments, averaging \$80,000 a year, have been going on for at least 15 years and have been made in at least four undisclosed foreign countries. Recently Castle and Cooke Inc. insisted that payments had only been to two countries over the past 10 years.

The food company, which is based in Hawaii, has extensive interests in South America and the Far East, also said that it had made one previously undisclosed payment in the U.S. to a "contractor" who

Castle and Cooke maintains its cash went largely to provide "security services" for foreign operations and to expedite cargo handling.

Although all these payments may well break local laws, Castle and Cooke's only possible U.S. legal violation will involve non-disclosure of the payments in its annual securities forms. Gulf Oil's payments are, however, a different matter, involving for the most part, direct payments to U.S. politicians.

Gulf Oil has already admitted and been fined for making illegal contributions to election campaign funds for ex-President Richard Nixon. Senator Henry Jackson of Washington and ex-Senator Wilbur Mills of Arkansas.

According to the court papers, the company will shortly be accused of making other payments to politicians, including \$50,000 to Lyndon B. Johnson when he was Vice-President.

EEC 'illegally subsidising' ham exports

By Guy de Jongh

WASHINGTON, Nov. 26. THE U.S. Treasury has ruled that the EEC is illegally subsidising exports of canned hams to the American market but has abstained from imposing any penalty duties.

This compromise decision is clearly designed to placate Common Market officials who have expressed mounting concern over the resurgence of protectionist pressures in the U.S. and urged the Ford Administration to continue to resist them.

Chile frees priest, holds doctor

By ALEJANDRO KOFFMANN O'REILLY

SANTIAGO, Nov. 24.

FATHER DANIAL Panchot was released here last night and flew immediately to the U.S. The Holy Cross priest was arrested on November 15 by security forces because of alleged violations of the State of Siege. He was one of the foreign priests arrested following a chase of members of the Left-wing extremist movement MIR who were wounded in a shoot-out four weeks ago.

Doctor Sheila Cassidy, a Briton also arrested in the man-hunt, remains in prison. According to diplomatic sources no charges have been made against her but she remains in prison because of State of Siege regulations.

In announcing the release of Father Panchot, a junta spokesman said the release was "a special deference to the U.S. and its Embassy." It was announced that although Father Panchot's resident visa was not cancelled, nor was he expelled, he would not be allowed to re-enter Chile.

CHILE AND THE U.S.

The junta loses a friend

By HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

"THEY COULD have chosen a better day than the Fourth of July," the U.S. diplomat winced as he spoke recalling the day earlier this year when the vote in favour of a motion condemning the Chilean record on human rights was carried by 80 to 21 with 20 abstentions, with the support only of the U.S. and Jordan, a country with which Chile had been cultivating friendly relations as part of its drive to woo Arab oil funds, and whose King had earlier this year sent a message of warm personal regard to Gen. Pinochet. The U.S. position was toughened up still further last week when the New York Times quoted "a high rank-

come for the junta when the U.S. on November 11, decided to align itself with the majority in the Third Committee of the UN and vote in favour of a motion condemning the Chilean record on human rights. The motion was carried by 80 to 21 with 20 abstentions, with the support only of the U.S. and Jordan, a country with which Chile had been cultivating friendly relations as part of its drive to woo Arab oil funds, and whose King had earlier this year sent a message of warm personal regard to Gen. Pinochet. The U.S. position was toughened up still further last week when the New York Times quoted "a high rank-

and this will have repercussions on the amount of confidence that foreign businessmen and bankers will have in the Chilean economy. The Foreign and Commonwealth Office in London has confirmed that the U.S. Embassy in Santiago has been trying to persuade Britain to take a more favourable attitude to Chile's default on its debts to Britain. The British for their part, already upset by the continuing arbitrary detention of Dr. Sheila Cassidy whom the junta had promised to release, have hardly adopted a tougher attitude to the Chileans. Whitehall this week hinted that there may be some

agency concerned with the regime's opposition to their families, and the unemployed. The churches seem to have bowed to his demand, but the Cardinal who has been the target of a sustained campaign in the government-controlled press has meanwhile gone for consultations in Rome. Somewhat tardily the junta has realised the exposed nature of its position and sought to patch up its Church-State quarrel or at least suppress news of it. The drive against the Church cannot fail to have repercussions on domestic opinion and in particular on the Christian Democratic party. Rupture with the Cardinal will most likely strengthen the band of more radical Christian Democrats who seek to keep the part at a distance from the junta and correspondingly weaken the right wing of the party which has always had a partiality for the Pinochet group. Senic Christian Democratic leader have sent out instructions abroad for Christian Democrats to strengthen their contacts with the survivors of Dr. Allende's Popular Unity coalition. The Gen. Pinochet seems to be close to achieving what several decades of open politics has failed to achieve—some sort of entente between the Left and the Christian Democrats.

While the junta is at odds with the State Department and the Foreign Office it has also taken on the Vatican and the Chilean Catholic church.

ing State Department official" as saying that U.S. Chilean relations were strained. State Department impatience with the junta's handling of human rights had been compounded by Chile's decision last month to vote in favour of the Arab motion concerning Zionism as racism, a vote which under U.S. persuasion was later modified to an abstention. The whole affair took another twist last week with the revelation by the U.S. Senate Intelligence Committee that Mr. Richard Nixon, the former President, and the CIA had been deeply involved in plans to block President Salvador Allende's coming to power and in the assassination of the Chilean Senator General Rene Schneider in October 1970 on the eve of Dr. Allende's confirmation in office.

Despite the insistence of a Chilean official spokesman last Thursday that U.S.-Chilean relations were normal rather than strained, it seems that the whole affair took another twist last week with the revelation by the U.S. Senate Intelligence Committee that Mr. Richard Nixon, the former President, and the CIA had been deeply involved in plans to block President Salvador Allende's coming to power and in the assassination of the Chilean Senator General Rene Schneider in October 1970 on the eve of Dr. Allende's confirmation in office.

Mr. Guzman got an immediate reply from Cardinal Raul Silva, the archbishop of Santiago, who threatened with excommunication, the Church's ultimate weapon, those who sowed division in its ranks. Gen. Pinochet riposted with a demand that the Christian and Jewish communities wind up the Peace Committee which has been operating for the past two years as the only effective relief

Interest in U.K. mining equipment

By COLINA McDUGALL

CHINESE INTEREST in purchasing foreign technology and equipment is re-awakening after more than a year of restraint caused by a foreign exchange shortage. The Association of British Mining Equipment Exporters' delegation now in China is touring oilfields and holding technical symposia for Chinese mining engineers. It expects to get a better idea of equipment needs.

While no deal is expected from the present trip, China has already bought £25m. worth of mining equipment from three

companies (Dowty, Gullik Dobson, and Anderson Mavor) among those now represented. Brighter prospects for equipment sales are indicated by recent signing in Peking of two contracts with U.S. petrochemical companies for the supply of paraxylene technology. Mr. Kang Shih-En, Chinese Minister of Petroleum and Chemical Industries, recently told a Japanese team that China was thinking of buying more equipment as work was not proceeding quickly enough on the development of oil resources.

U.K. 'anxious' to help in Cuban development—Shore

By HUGH O'SHAUGHNESSY

BRITAIN WAS "very anxious indeed" to co-operate in developing the Cuban economy, Mr. Peter Shore, Minister for Trade, said in London yesterday when inaugurating the London Chamber of Commerce and Industry's seminar on Cuba.

He felt British industry had special expertise in three particular fields of immediate use to the Cubans: the re-equipping of the sugar industry and associated irrigation works; the development of basic infrastructure with particular reference to ports and other communications; and the construction of a tyre plant, for which Dunlop and Pirelli are bidding. Mr. Shore earlier this month made the first visit by a British Cabinet Minister to Cuba since the 1959 revolution.

The Minister's remarks come at a time when Anglo-Cuban trade is growing strongly. U.K. exports to Cuba are expected comfortably to exceed £40m. this year, having reached £32.3m. in the first nine months, against imports of £38.9m. The comparable 1974 figures were £17.5m. and £19.3m. respectively. Cuban buyers seem happy both with the prices and quality of British goods, but have some times complained about delivery. British business sources feel that could be overcome were Cuba to adopt the Marks and Spencer principle and come to Britain more readily for its supplies. That would assure U.K. companies of continuing business and allow the British side to improve on price and delivery. Britain aims to consolidate its position as a source of equipment for Cuban sugar factories, which the Tate and Lyle and

Booker groups have been supplying for many years, and also get a major share of the equipment used in the sugar industry. The new Anglo-Cuban Joint Commission, is seen as a useful instrument to smooth out any obstacles to a freer flow of trade. It has set up a number of large credit facilities by the City, and is a long way from exhausting the cover ECGD would give to British exports to Cuba. West Germany, which had no diplomatic relations with the island until comparatively recently, is a relative newcomer to the market. The U.S. decision not to trade with Cuba is unlikely to be modified until after the forthcoming U.S. presidential elections.

Moreover, a recent private initiative by Congressman John Stennis of Louisiana, who visited the Cuban capital to sound out the Cuban Government on possibilities for restarting the trade in Louisiana rice with Cuba, and the future use of the port of New Orleans by Cuban traders were virtually snubbed by the Havana authorities.

Among the non-Socialist countries Japan is seen as Britain's strongest competitor. One issue on which there has been some friction in the past, the slowness that each side accuses the other of in issuing visitors' visas, appears to be getting smoothed over.

Meanwhile, the Cuban side is marshalling its legal arguments in an attempt to obtain the release of the SD14 cargo ship, Primer Congreso del Partido, which is detained by court order of Sunderland.

NCHANGA CONSOLIDATED COPPER MINES LIMITED				
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QUARTERLY REPORT				
ESTIMATED OPERATING AND FINANCIAL RESULTS				
	Quarter ended	6 months ended	6 months ended	Year ended
	30.9.75	30.9.75	30.9.74	31.3.75
PRODUCTION (Tonnes)				
Copper	81 090	175 800	201 888	408 666
Lead and Zinc	17 831	33 832	43 782	79 506
SALES (Tonnes)				
Copper	76 676	193 036	184 689	396 160
Lead and Zinc	13 038	24 200	34 449	75 930
Average proceeds per tonne—copper	K 741.	K 778.	K 1 341	K 1 087
Sales revenue—all metals	63.8	164.0	249.2	479.4
Cost of sales	77.3	183.9	154.4	339.8
	(13.5)	(19.9)	114.8	139.6
Share of profits less losses of associated companies	—	0.2	0.3	0.8
Interest payable, less receivable and other income	(3.0)	(5.2)	(1.3)	(3.6)
Taxation	(14.5)	(24.9)	113.8	136.8
	0.1	0.2	71.7	78.0
Profit (loss) after taxation	(14.4)	(24.7)	42.1	58.8
Taxation recoverable (at option of company)	(17.4)	(30.1)	—	—
	1.0	5.0	42.1	58.8
Extraordinary item	—	—	—	(0.3)
Profit brought forward	14.3	12.3	7.8	7.8
	17.3	17.3	49.9	66.3
APPROPRIATIONS:				
Capital expenditure	—	—	21.0	39.6
Redemption of currencies	—	—	—	(2.7)
Preference shares—redemption and dividends	—	—	0.1	0.1
Ordinary dividends	—	—	17.0	17.0
Profit carried forward	17.3	17.3	11.8	12.3
	17.3	17.3	49.9	66.3

NOTE: On 14th November, 1975, K1 was equal to U.S. dollars 1.5565 and U.S. \$20.75821 (12th August, 1975=U.K. £0.73968).

Lusaka, Zambia, 26th November, 1975

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OVERSEAS NEWS

Chinese instructors to be withdrawn from FNLA

Y JAMES BUXTON

ANGOLA HAS begun withdrawing Chinese instructors from the FNLA, leaving the U.S. and South Africa as the main protagonists in the Angolan war. The FNLA, which has been in the northern town of Luanda, has been withdrawing Chinese instructors from the FNLA, leaving the U.S. and South Africa as the main protagonists in the Angolan war. The FNLA, which has been in the northern town of Luanda, has been withdrawing Chinese instructors from the FNLA, leaving the U.S. and South Africa as the main protagonists in the Angolan war.

Attempt to assassinate Indian envoy in Dacca

Y KEVIN RAFFERTY, ASIA CORRESPONDENT

HEAVY strained relations between Bangladesh and India meted further yesterday when an attempt was made on the life of Mr. Samar Sen, India's Commissioner in Dacca, the Bangladeshi capital. The Bangladesh High Commissioner in London said last night Mr. Sen was "resting" after removal of a bullet from his chest and that four of his six assistants had been killed and two captured. But the Government issued a statement that "serious consequences" might follow if the "silly and mischievous anti-Indian propaganda" campaign to "kill" Dacca, although diplomatic ties were being maintained. The Government officials feared the latest incident might prove India into some kind of intervention with the use that it was acting "to protect the life and property of an nationals in Bangladesh." Bangladesh has directed its assassin in Rangpur, Mr. K. Saini, to go to Pakistan and there to Peking. Bengali press said that he would try to Chinese assistance in the of Indian intervention. Mr. Saini was for many years India's ambassador in Peking was on personally friendly terms with Chou En-lai, the Chinese Premier. An attack on Mr. Sen occurred yesterday morning as the Indian envoy arrived at his office in the quiet residential suburb of Dharmamandi. Gunmen opened fire as he stepped out of his car, but Indian security forces and the Bangladesh police guarding the building returned the fire and killed four of the attackers. The High Commissioner was immediately taken to hospital and there were conflicting reports from India and Bangladesh about his condition. An official Bangladesh statement said Mr. Sen was out of danger and described his injury as a minor bullet wound, but reports from Calcutta said he was critical and an Indian top medical team was being flown in in an attempt to save his life. Mr. Sen is himself a Bengali and championed Bangladesh's cause as the Indian representative at the United Nations in 1971. But in the embittered atmosphere of Dacca since the overthrow of Sheikh Mujibur Rahman in August, Mr. Sen has been blamed for the three coups and counter-coups that Bangladesh has been through in the past four months. Only 10 days ago a grenade was thrown at his house, but failed to detonate. For the past few weeks there has been a sustained anti-Indian propaganda campaign in Dacca. The Bangladesh government announced last night that the two captured would-be assassins had made confessions that they belonged to the JSD, a political party founded with strong anti-Indian sentiments. Earlier Dacca had said the gunmen were "miscreants attempting to damage friendly relations between Bangladesh and India."

Gorton plea for Labor

BY KENNETH RANDALL

CANBERRA, Nov. 26.

3 FORMER Liberal party Minister of Australia, Mr. Gorton, today appealed for return of the dismissed Labor Government at the general party election campaign with a slashing attack on the ousted Labor administration, describing it as a corrupt government which had destroyed Australia's economic security. Deputy prime minister Doug Anthony told a cheering rally here to-night that prosperous, productive Australia has been reduced by Labor to an inflation-ridden, debt-burdened country. Mr. Anthony, leader of the rural-based National Country party, the junior members of the coalition, was delivering his party's policy speech for the December 13 election at a rally here to-night. As Mr. Anthony spoke, Prime Minister Malcolm Fraser, leader of the Liberal party, was recovering from a severe bout of influenza which has caused the cancellation of a nationwide address last night. Mr. Fraser is to launch the Liberal-National Country party campaign officially to-morrow night with his initial policy speech. Reuter adds from Brisbane: The deputy leader of Australia's caretaker government to-night opened the Liberal-National Country party election campaign with a slashing attack on the ousted Labor administration, describing it as a corrupt government which had destroyed Australia's economic security. Deputy prime minister Doug Anthony told a cheering rally here to-night that prosperous, productive Australia has been reduced by Labor to an inflation-ridden, debt-burdened country. Mr. Anthony, leader of the rural-based National Country party, the junior members of the coalition, was delivering his party's policy speech for the December 13 election at a rally here to-night. As Mr. Anthony spoke, Prime Minister Malcolm Fraser, leader of the Liberal party, was recovering from a severe bout of influenza which has caused the cancellation of a nationwide address last night. Mr. Fraser is to launch the Liberal-National Country party campaign officially to-morrow night with his initial policy speech.

Timor peace talks call

JAKARTA, Nov. 26.

ADERS of pro-Indonesian forces fighting in Portuguese Timor were today reported to have asked the Portuguese Government to set a definite date for peace talks. At the same time, their forces were advancing on the town of Dili, only 20 miles from the city capital, Dili, which is held by the rival Left-wing independence movement, Fretilin. Indonesian Radio reported. The radio said 107 Fretilin troops were killed in fighting outside Maubara, 28 miles west of Dili. It added that hundreds of Fretilin members were injured or captured and fighting was still going on. The pro-Indonesian parties — Timorese Democratic Union (DTU) and Apodeti, plus two other parties who favour integration into Indonesia — issued a joint statement following a meeting last Friday urging Lisbon to set a specific date for talks. The latest peace talks proposal followed a meeting in Rome earlier this month between Indonesian Foreign Minister Adam Malik and his Portuguese counterpart Ernesto Nelo Antunes. The Foreign Affairs Minister in Australia's caretaker Government, Mr. Andrew Peacock, today offered to arrange talks "anywhere in Australia" to mediate between the warring groups on Portuguese Timor. Mr. Peacock said he would expect the talks to include the three main political groups on East Timor: the Portuguese and, if need be, Indonesia. Reuter

Breytenbach gets 9 years

By Graham Hutton
JOHANNESBURG, Nov. 26.
THE AFRIKANS poet Breyten Breytenbach was today sentenced to nine years in prison for offences under the Terrorism Act. The minimum sentence under the Act is five years, the maximum death. At the same time a number of detainees including Mr. Houta Nienkhardt and the Christian Institute and the Jeanie Curtis, sister of the student leader Neville Nienkhardt, were released from prison.

WCC finances in disarray

By John Worrall

NAIROBI, Nov. 26.
THE FINANCES of the World Council of Churches are in a state of serious disarray. This was revealed today at the Fifth Assembly of the WCC, being held here in Nairobi, by Mr. Ernest Payne, a WCC President, in a report on the financial situation in the absence of the Earl of March, chairman of the Finance Committee. Mr. Payne said the main general budget of the WCC was faced with a deficit of Sw Fr 955,000 on operations in 1975.

Deadlock on Golan Heights UN mandate

By Ihsan Hijazi

UN SECRETARY-GENERAL Kurt Waldheim said here today that differences continued to exist between Syria and Israel on terms for extending the mandate of UN forces on the Golan Heights. Dr. Waldheim met with President Suleiman Frangieh and Premier Rashid Karami during his brief visit to Lebanon and later proceeded to Damascus to convey to Syrian officials the Israeli point of view on the status of the 1,200-man UN disengagement observers force (UNDOF). It is hard to see how the Syrian-Israeli differences can be solved before the UNDOF mandate of the forces runs out next Sunday, Dr. Waldheim has been to Damascus, Jerusalem and yesterday he held talks with President Sadat in Cairo.

The Israelis were reported to have rejected the Syrian terms, which, according to informed Western diplomatic sources, call for reducing the number of UN troops in the Heights and limiting the duties of the remaining forces to merely reporting ceasefire violations.

The Syrians were also reported to have linked their agreement to extending the mandate to Israeli acceptance of the principle of seeking a full-scale Middle East settlement with participation by the Palestine Liberation Organisation.

BP'S NEGOTIATIONS WITH KUWAIT

The talk will be tough

BY ROBERT GRAHAM RECENTLY IN KUWAIT

THE KUWAITI Government and two oil companies, British Petroleum and Gulf, are about to resume negotiations, suspended in October, on the take-over of the companies' remaining 40 per cent in their joint producing operation in Kuwait.

Few Kuwaitis really want a confrontation in which the Government would act unilaterally, but both sides are playing it tough. "We are in a rigid position. We think the companies are being very unreasonable," a senior Oil Ministry official told me, after the suspension. What had brought matters to a head? To complete the takeover the negotiators must arrive at three separate agreements. The first concerns the terms of compensation; the second the terms on which BP and Gulf will take their liftings of crude after the takeover; and the third the type of service or management arrangement which will be set up after Kuwait gains full control.

According to Oil Ministry sources, the central area of disagreement is the second item—the terms for future liftings. The other two are virtually agreed, but if bad will is caused by this, the most contentious issue, it will have consequences for the other two agreements. The Kuwaitis claim that BP and Gulf are demanding the "lowest price plus the best possible credit terms." They feel that the companies should be more than satisfied with an offer of 15

cents per barrel below the Government selling price, rather than the 21 cents minimum that they had demanded. This, it is felt, would take account of the "special relationship." In addition, the Government has proposed giving 60 days' credit. The preferential price and payment arrangements are intimately connected. Each 30

degree API gravity oil, which is not so much a question of not

being able to find them, but rather of attracting a customer who will take sizeable quantities. Kuwait is not interested in small sales. Thus, to attract a major buyer, certain concessions have to be made, which in Kuwaiti eyes have to be taken into account in the BP-Gulf negotiations.

The question of compensation has been more or less tidied up. On the basis of updated book value compensation will not exceed \$88m. The Government has publicly said that it paid \$112m for the 60 per cent acquired in January 1974, on the basis of not book value. However, many oil experts believe that Kuwait would have to reduce its price figure.

tion, officials say. Because the issue generated so much heat, there were reported moves to cut Shell's credit to 60 days. Shell's liftings, anyway, were only about 300,000 b/d in October, compared with the 400,000 b/d planned for that month. Under current conditions Kuwait's medium-heavy 31 customers for 400,000 b/d. It is not so much a question of not

Unlike the previous negotiations on 60% control the bargaining positions of both sides are more evenly matched. The Government is dangling the threat of nationalisation as a last resort

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 London (Liverpool St.)
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EUROPEAN NEWS

Juan Carlos makes few friends with his pardon

BY ROGER MATTHEWS

MADRID, Nov. 26.

KING JUAN CARLOS of Spain gained few new supporters to-day with his first major political act, but will have increased his list of enemies. The terms of the pardon for people convicted of common crime and political offences, published in today's official State bulletin, are both narrow and imprecise.

According to some lawyers, less than 10 per cent. of the country's political prisoners will be released. It is estimated that there are at least 2,000 political prisoners in Spain.

This number has been swollen by 34 in the past few hours, when 30 people were arrested in La Coruña and four in Santander, either for taking part in illegal meetings or distributing pamphlets.

Instead of being a general amnesty, as Left-wing parties had hoped, the King has settled for a minimum reduction in prison sentences of three years. Those with less than three years to serve should be allowed out within the next 20 days, another cause of disappointment for families of prisoners who had expected the release to be immediate.

But the really contentious part of the decree is that it does not allow any clemency for those convicted under the notorious anti-terrorist law introduced at the end of August. An estimated 500 people have been detained under this law.

The decree states that there cannot be any pardon for those accused of belonging to terrorist, separatist, or other illegal associations as loosely defined in the anti-terrorist law. This is so ambiguous that lawyers said they would have to wait and see exactly how it was interpreted by the regime.

However, the decree has

positively ruled out the possibility of any more death sentences being carried out at the moment. Those who could have faced the ultimate penalty under the anti-terrorist law will, on conviction, be given 30 years' imprisonment.

This will not cheer the extreme Right and the political police, who were upset when only five of the 11 death sentences imposed 2½ months ago were actually carried out.

Other prisoners serving long terms get relatively little relief. Anyone condemned to up to six years has his sentence halved, up to 12 years reduced by a quarter, up to 20 years by a fifth and over 20 years by a sixth.

The magazine *Cambio 16*, often critical of the Spanish regime within the limits of censorship, has conducted a poll showing 58 per cent. of respondents want more or much more democratic freedoms.

Some members of the moderate Right are almost equally depressed about the King's intentions. They are pinning their hopes on President Giscard d'Estaing of France, who has an influence on the King and has spoken bluntly to him in the past.

He arrives late to-night to attend to-morrow's ceremonies marking the King's accession to the throne and will presumably have a chance for private conversation with Juan Carlos.

The depression of the moderate Right centres on the King's ideas for the premiership and his candidates for the Presidency of the Cortes, the Franco regime's substitute for a parliament.

Additionally, they fear that the King is actively enjoying the exercise of his substantial powers and is not intending to act as a political arbiter as his father, Don Juan, has suggested.

The first evidence of this may come when the King decides whether he will take the chair at the normal Friday Cabinet meetings. Politicians who want the monarchy to succeed argue that Juan Carlos will be in serious danger if he insists on identifying himself totally with every government action.

They particularly want the King to appoint a strong military man to a senior Cabinet post in order to demonstrate to the extreme Right and the political police that the army is backing any liberalising policies. But the King is said to be wavering, anxious of European reaction to military men in the government.

General Pinochet did not help the King's image yesterday when he announced that Juan Carlos had accepted an invitation to visit Chile. It is presumed that the King will not be in a hurry to fix a date for the trip.

The British Labour Party's executive yesterday unanimously criticised the U.K. Government for sending Franco's funeral to the Cortes, a Cabinet Minister in a resolution "deploring" the decision, the executive also called on the Government "to use its influence on the Spanish régime to ensure the restoration of full democratic rights to the people of Spain."

As for a long-range outlook of the Japanese economy, there is a consensus that the growth rate will fall off considerably from performances in the past. (Many forecasts by various institutions foresee a medium-range growth rate of 6-7 per cent.) Such a prospect is believed to make businessmen timid about hiring programs to a considerable extent.

All in all, the pace of improvement of employment situations this time is bound to be much slower than in the past periods of recovery, and it will be into fiscal 1976 when the effective job offer-to-applicant ratio goes above 1.

There is a split of views about the prospective economic growth rate and the trend of labor market in the 10 years ahead.

(The Research Council for Employment Policy in September, this year, came up with a forecast that a 6 per cent annual real economic growth will be enough to maintain full employment in the 10 years ahead. In contrast, the Government's Industrial Structure Council last July issued a report that considerable slackening of labor market will be inevitable even if the economic growth rate averages 6.6 per cent real through 1984.)

But it is safe at least to assume that, given a slowdown of economic growth rate in the years ahead, the prospect is that employment problems like an increase in unemployment, will loom larger during periods of recession in the future.

Better expectations for French economy

BY ROBERT MAUTHNER

PARIS, Nov. 26.

THE economic climate in France and businessmen's expectations have improved significantly in November, according to the latest survey of business opinion published by the National Institute of Statistics (INSEE).

The rise in industrial production, first registered in October, has been maintained during the current month and is expected to continue over the next few weeks.

According to the Institute's experts, the industrial production index, which stood at no more than 108 in September (base year 1970) will jump to 115 to 117 by the end of December.

The recovery has been most obvious in the consumer goods sector, particularly motor cars and household goods. Although the situation in the car industry remains less favourable than in 1973, an exceptionally good year, registrations of passenger cars rose by as much as 16 per cent.

In October, compared with the same month last year, while production has also gone up slightly by 1.5 per cent.

Perhaps the most encouraging sign, however, is the recovery of domestic order books for consumer goods, while orders for capital goods have at least stopped their long downward slide. Even the chemical industry, one of the sectors worst hit by the recession, is showing some signs of improvement though activity is still slack by normal standards.

The resumption of demand has been induced, mainly by the home market, but foreign orders, too, are now beginning to fill up again after remaining very empty for much of the year.

The INSEE report emphasises that increased demand, coupled with a continuing rundown of stocks of finished goods, is an indication that demand is now tending to outrun supply.

Britain expects seat at Paris energy conference

BY MALCOLM RUTHERFORD

THE BRITISH Government expects that the question of representation at the Conference on International Economic Cooperation (CIEC) in Paris will be settled in its favour at the meeting of Common Market Heads of Government in Rome next week.

Mr. Harold Wilson, the Prime Minister, will propose that the Community should have three seats—one for the Community as such, one for Britain, and one for one of the smaller members. If the proposal were accepted, it would leave five seats (seven if the Conference is expanded for other industrialised countries).

Mr. Wilson will argue that both France and West Germany have said all along that they are happy to have their interests at the CIEC represented by the Community and he sees no reason why they should change their minds now. Therefore if the Community should have three seats—one for the Community as such, one for Britain, and one for one of the smaller members. If the proposal were accepted, it would leave five seats (seven if the Conference is expanded for other industrialised countries).

Nato concern at British defence cut plans

BRUSSELS, Nov. 26.

NATO to-day expressed concern over reports from Britain that the Labour Government has ordered defence chiefs to start planning for big cuts in military spending.

"If reports about British forces cuts are true, which remains to be seen, Nato would view the changes with extremely serious concern," the alliance's official spokesman said.

Defence sources in London to-

day said the Cabinet has ordered the military to plan for defence spending cuts as part of a big Government economy drive.

The Nato spokesman said that if the British Army on the Rhine (BAOR) were to be affected by any cuts, the situation would be "extremely serious" because Britain has treaty obligations to maintain 50,000 men in West Germany.

Finnish President keeps caretaker government

BY LANCE KEYWORTH

HELSINKI, Nov. 26.

FINLAND'S caretaker Cabinet will continue in office for an indefinite period. This was decided by President Urho Kekkonen when he rejected the only practical alternative solution to the six-month political deadlock, a minority government of non-socialist parties, and asked Prime Minister Kalle Linna to carry on.

The failure to form a broadly based majority government after the premature general election in September rests entirely with the Left-wing parties, the Social Democrats and Communists, both of whom have shirked the responsibility of administering the bitter medicine that the seriously sick Finnish economy needs.

The immediate and urgent task facing Mr. Linna and his Government of civil servants and industrialists is to get the tough 1976 Budget Bill through Parliament, together with some bills essential to enforcing the economies foreseen in the budget. He will probably succeed in this though there may be a few changes in the original budget figures.

While there is no time limit set for the life of the caretaker Cabinet, it seems likely to stay in office at least until the current round of collective bargaining negotiations is over. It should be the end of January 1976, when the present labour contracts run out. If the huge debate continues until March, which is probable, that may be the time for a return to parliamentary government.

Business in the Middle East what you should know

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Labor mart seems headed for long-range slackening as economic growth slows

Despite the apparent bottoming out of the economy as a whole in the spring, some indicators have been showing deterioration thereafter. Those of labor supply-demand balance are typical such indicators. The effective job offer-to-applicant ratio, for example, kept declining since the peak of 1.38 (seasonally adjusted) in July, 1973, to a low of 0.55 in August, this year, showing a complete reversal from manpower shortage which was regarded as a major problem until only recently.

Trend of labor market since 1960

The high economic growth after the early 1960s brought about surge of demand for goods and services, and a resultant sharp expansion of production which increased demand for labor force. Effective job offers, for example, reached some 2 million jobs on a monthly average in 1973, up from 250,000 in 1953, 650,000 in 1960, 800,000 in 1965, and 1.5 million in 1970.

In the meantime, there took place a transfer of labor force on a significant scale from the primary to secondary and tertiary industries. As for the trend of labor productivity during the period, that on a macroeconomic basis (e.g. real GNP divided by amount of work) maintained an average annual gain of 9 per cent. from 1954 through 1974 (10.2 per cent during the high growth era from 1961 through 1970).

Such a brisk gain in labor productivity was due largely to an increase in productive facilities per worker. Also, the gross capital stock of all industries per worker rose at an average annual rate of 8.9 per cent, which roughly matched the growth of labor productivity from 1956 through 1974.

Trend of labor force population

The growth of productive-age population (these above 15 years old) has been on a decline since peaking in the second half of the 1950s. That of labor force population, on the other hand, has generally trailed that of productive-age population because of the continuous decline of the ratio of people in the productive age entering the labor market.

The decline of that ratio has been particularly conspicuous among those aged between 15 and 19 as well as among women. This presumably reflects a rise in the percentage of young people going on to high school and college and a decrease in women's entry into the labor market as a result of increase in household income.

Trends of supply-demand balance indicators

Both the unemployment rate and the unemployment benefit recipient ratio showed considerable fluctuations during the second half of the 1960s but they got stabilized thereafter, with the unemployment rate continuing at 1-1.5 per cent and the unemployment benefit recipient ratio at 2-3 per cent. Even in recession years of 1962, 1965 and 1971 they did not show any significant rise. This posed a marked contrast with the trend during the slump in 1938.

This was made possible by the stringency of labor supply that set in along with the high economic growth and remained basically unabated even during a recession period. What clearly demonstrated was the trend of the effective job offer-to-applicant ratio, which maintained a clear-cut upward as a whole though it was subjected to swings to some extent depending on the course of business.

After 1967, the ratio exceeded 1, meaning job offers exceeded job seekers. It was in 1964 that the ratio went above 1 for men, and 1968 for women. As for age group, it was 1963 for people younger than 19; 1966 for people between 20 and 40; and 1967 for those between 41 and 50.

Trend of labor market during the current recession

As the economy was pulled into recession early in 1974, the supply and demand balance of labor began to slacken quickly in a complete reversal of the situation in preceding years.

For example, the effective job offer-to-applicant ratio (seasonally adjusted) at 0.55 in August, 1975 was the lowest since June, 1960 when it was 0.54. The unemployment rate (seasonally adjusted) during the month was 1.38 per cent, the highest since December, 1969 when it stood at 2.0 per cent.

Decrease of overtime is even more conspicuous. The overtime index for the manufacturing industry (1970 average as 100) recorded a drop from a year ago in December, 1973, and the size of decline kept growing in the following months, reaching 42.6 per cent in February, 1975. (In past recessions, the decline was in a range of 20-25 per cent at most.)

Patterns of employment adjustment in Japan

When employment adjustment by enterprises is seen in terms of adjustment of total hours worked (work hours multiplied by the number of employees), it is readily understood that, given Japan's unique lifetime employment system, employment adjustment starts with cutback of work hours and then proceed to reduction of work force.

Explanation of this process follows.

(1) The first step to be taken is reduction of overtime, which is an adjustable part of work hours.

(2) When the employment itself is scaled down, it starts with discharge and suspension of new hiring of temporary workers, and reduction or total stoppage of fresh employment of regular workers.

(3) Only when these steps prove not to be sufficient to cope with deterioration of situations, enterprises resort to such measures as enforcement of temporary leave, recruitment of voluntary early retirement

Dutch plan wage and price control package for 1976

BY MICHAEL VAN OS

AMSTERDAM, Nov. 26.

DUTCH Government is planning to introduce wage controls for next year and is also considering controls in yet another attempt to cut inflation and reduce unemployment. The latter posed a serious political problem for the Socialist-led coalition.

The Government has also referred to Holland's declining competitive position in discussing the necessity for further restraint. The statement said that an economic recovery was not now expected in the short-term. Moreover, it has also become clear that a country such as Germany, which is not only our most important trading partner but also a big competitor on world markets, again looks like succeeding in moderating further its wage and price development. It added.

Dutch business sources have cautiously welcomed the Government plan on wages which, they said, indicated the awareness that further company profit erosion should cease if the employment situation were to be eased. Now that there can be no improvement of income next year, however, the Government has become increasingly concerned about the employment situation.

The Government would like to introduce improvements in the "non-material" sector. The latter would include a further strengthening of the power of company works councils and by the introduction of a novel tax system for companies.

The tax system, called "VAP" or retained capital gains tax, is designed, according to the current Government proposals, to cream off "super profits" and place the receipt of the tax—percentage of 10 per cent, has been mentioned—in a fund under management for worker

benefit. But Dutch companies are arguing, not only have there been no "super profits" this year, there will ironically be a record number of bankruptcies and companies in the red instead.

The trade unions, meanwhile, which had in a unique move agreed to a voluntary freeze in 1976 of the average wages on condition that the price compensation be fully paid (something that the employers rejected), are vehemently opposing a Government intervention on the wage front.

At a trade union congress here this week, Mr. Wim Kok, President of the NVV, Holland's largest trade union central organisation, said that relations with the Cabinet had now become "rather cool." He did not share the need for a drastic measure such as a wage intervention, particularly since "there are certain signs, indicating a, be it very cautious optimism for the future."

Mr. Kok, whose own and the other unions have always been staunch supporters of the current Cabinet, said that any wage measure should be accompanied by guarantees that "improved profitability at companies be translated into more employment where it is most necessary."

He warned that if the Government was not willing to give in to more of the trade union wishes, it was possible that they would decide not to co-operate any longer next year in arriving at a central accord wage agreement.

General Electric will be responsible for engine overhaul and maintenance.

Our Athens Correspondent writes: First National City Bank of the U.S. is providing a \$25m. loan to assist the Greek Government in its aircraft project. The loan is for 10 years at a relatively low interest rate and will be used to cover financing in the first year. Total cost of the project is estimated at 3.9m. drachmas (\$55.7m.).

The plant is expected to save Greece the equivalent of about \$8m. now spent abroad for the servicing and repair of Greek aircraft. It is also expected to earn Greece foreign exchange by undertaking work for aircraft of other countries, especially of the Middle East.

At an impromptu news conference in his cluttered Moscow flat, Dr. Sakharov said he was working on the address—"it will coincide with all my previous statements, they are well known"—and hoped to have it completed by December 10, but he did not reveal how he would get a copy of the speech to the West.

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Lockheed heads group to build planes in Greece

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Michael Donne, Aerospace Correspondent, Lockheed Aircraft Corporation, heading a consortium including three other major U.S. companies, has won a \$60m. contract to set up an aircraft plant in Greece.

The deal with the Greek Government provides for a 100 square foot plant at Agia, north of Athens, on a 10-acre site. For the maintenance, overhaul, repair and manufacture of aircraft for both the Air Force and airlines, to be ultimately about 3,000 aircraft. The plant is expected to be ready in about 24 months.

Lockheed will be responsible for the aircraft part of the plant, while Austin Company will be main architects. Westinghouse Electric will look after electronics and systems and

Car firms to pull out

BY OUR OWN CORRESPONDENT

ATHENS, Nov. 26.

French Renault and other companies and the Greek Government to-day agreed to dissolve a contract signed in 1961 for the establishment of an assembly plant in Volos, east of Athens.

The contract was signed when Greece was under military rule and provided for an investment of \$47m. The agreement was lifted in August, 1973, to raise investment to \$115.9m. The Greek State's participation in the project was 51 per cent.

companies informed the Greek Government that they wanted to get out. They blamed the Greek State for the non-execution of the terms of the contract and asked for compensation worth \$3.5m.

An official announcement to-day said the French companies have agreed to receive \$980,000 in compensation and leave assets in Volos worth \$280,000. The announcement said the State will thus incur a loss of \$700,000.

The announcement said details of the abrogation agreement were being worked out.

Sakharov's wife will collect Prize

By Our Own Correspondent

DR. ANDREI Sakharov told western correspondents to-day that his wife would go to Oslo to receive his 1975 Nobel Peace Prize at the December 10 award ceremonies.

But he said he still had not given up hope that the Soviet authorities would change their minds and let him travel to Oslo himself.

"It happens sometimes that they reverse themselves at the last moment," he said. His application for an exit visa was turned down on the grounds that he possessed State secrets as developer of the Soviet Union's hydrogen bomb, although he stopped work on the nuclear programme in 1968.

Dr. Sakharov, who has been vilified by the State-run press since the peace prize was announced on October 9, said a similar argument could not be used against his wife, since she had never been involved in secret work.

Mrs. Sakharov has been in Italy since August for treatment of an eye complaint. Unless authorities relent on granting her husband travel permission, she will pick up the prize on her way home and may even deliver her husband's speech at Nobel Laureate to the Norwegian parliament's Nobel committee and other guests.

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David Lascelles examines the criticism, renewed after the Helsinki agreements, of the coverage that the Western Press gives Eastern Europe

A failure to communicate

A RUSSIAN radio journalist was shocked, he says, to discover that a visiting group of American reporters did not know that November 7 was the anniversary of the Revolution when military parades are held in Red Square. A few days later Pravda accused the Western Press of lying about the socialist countries and flouting the provisions of the Helsinki Final Act on the free flow of information.

These are merely two instances of a mounting cry in East Europe that the western media must mend their ways in the interests of détente, and that the capitalists are the guilty ones when it comes to suppressing information. It has been heard before, but Helsinki has been the cue for a renewal.

The West will probably greet these charges with derision or dumb amazement, coming as they do from countries where all forms of expression are controlled. But instead of rejecting them out of hand it is worth pausing a moment's attention to some of the more serious arguments put forward by East Europeans, especially since the West, has pledged itself to improving the flow of East-West information.

It should be recorded that the flow of information behind the Iron Curtain is not as bad as is generally thought. Poland leads the field with a system of international press reading rooms. Ordinary Poles can walk in off the street and read everything from Le Monde to the Daily Mirror along with a cup of coffee, if they like.

There are several dozen such rooms up and down the country and they support the claim that Poland has access to the foreign Press. It is true that the papers are several days old and occasionally fail to appear when they contain items like Mr.

Dubcek's letter challenging the policies of Gustav Husak in Czechoslovakia, or run cover stories on Solzhenitsyn. But when I visited a reading room earlier this month I found some interesting arguments emerged.

One of the East Europeans' main charges was that although their newspapers are on open sale in the West, scarcely any copies are sold because nothing

is done to generate interest in their affairs. To the western explanation that many a-one reads Polish, Russian or Hungarian, they reply that under Helsinki the study of these languages should be encouraged. To the other charge that the Communist Press is unreadable anyway, they say that's better than being sensational.

Instead of encouraging people to take an interest in East Europe, they say, the western Press does the opposite. Coverage of the Communist world tends to be one-sided, critical, scanty, and especially in the popular Press, coloured by primitive ideas of what East Europe is all about. The fact that Soviet Weekly is available at dozens of newsstands in Britain does not mean that the Russian view constitutes freedom of information flows.

The East Europeans also argue that though the Western Press is by nature critical and chiefly interested in bad news, it takes this to extremes in its East European coverage. "It's as if you think nobody will believe your story unless it includes an attack on us," a Polish journalist com-

plained. There is some justice in these claims. Many first-time visitors to East Europe are surprised and impressed by what they see. Some even write to their newspapers complaining about misleading coverage.

But the question remains what, if anything, Western governments can do about it. Unlike the Communist signatories of the Helsinki Act, they have no com-

gave it a largely hostile reception has been loudly criticised in East Europe, where the Press greeted it rapturously and printed all 30,000 words within a few days. But this only shows what very different creatures the Press of east and west are: one the establishment's spokesman, the other its critic. It even raises the question whether the two should be lumped together in East-West negotiations about "the Press."

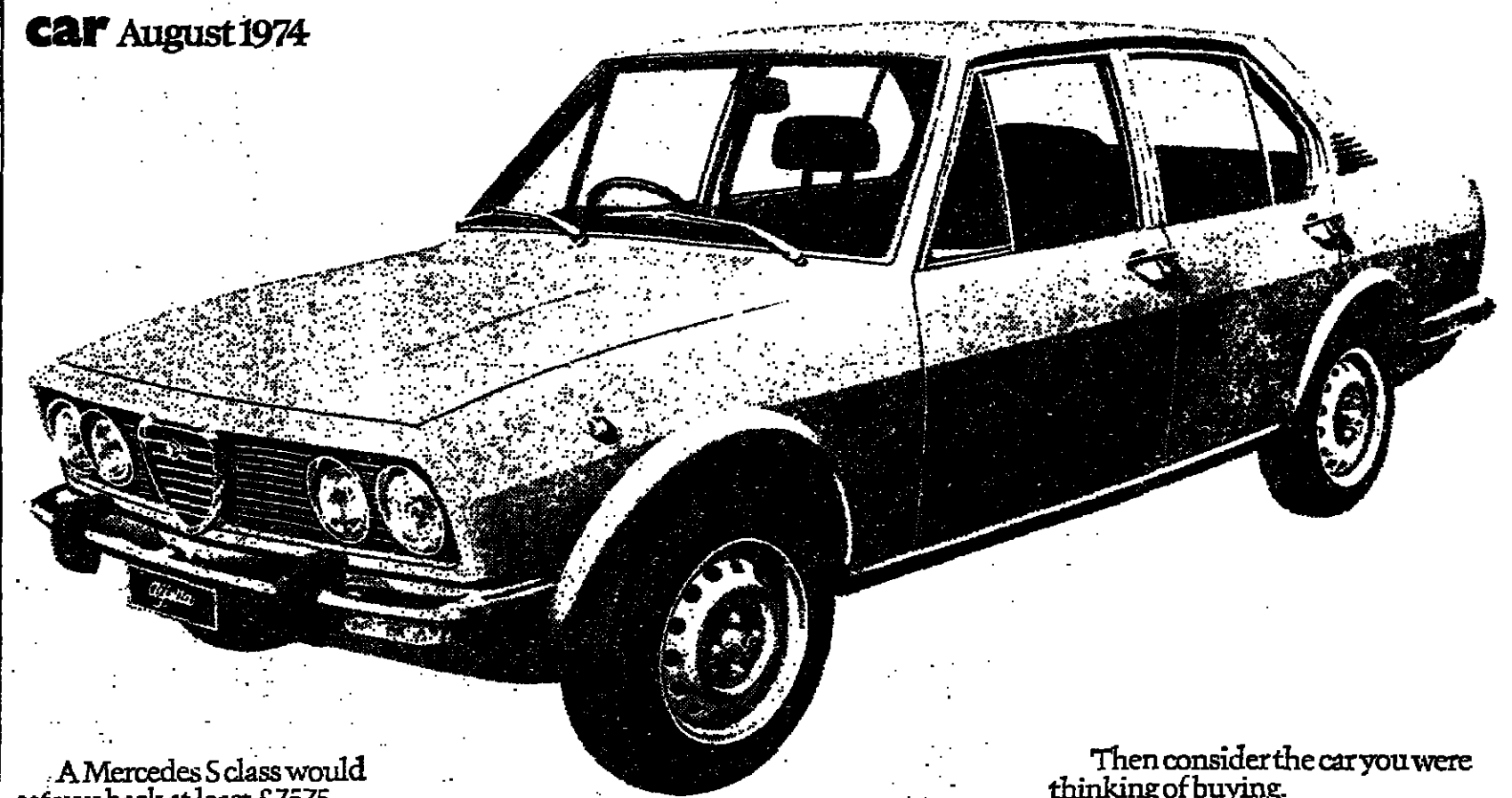
But the East Europeans do not accept that that situation is final. They have begun to hint that western governments should take their media in hand and "persuade" them to give more space to East Europe and to write more positively about détente.

A recent speech by one of Poland's Helsinki negotiators, Dr. Jerzy Nowak, was characteristic. He said: "The capitalist countries do not seem to demonstrate any readiness to take steps intended to change their internal regulations (on Press control), nor do they show any willingness to make use of the material possibilities and the instruments of pressure at their disposal which they could use against the mass media."

That is another way of saying the media should be subject to state control, an idea which is as unacceptable to the West as a suggestion that foreign newspapers be sold on Red Square is to the Kremlin. But whether or not the East Europeans see their proposal in this light, they seem determined to press it. In so doing, though, they risk weakening what might otherwise be a reasonable case for a better hearing. If East European news fails because it is too boring or trivial, the East Europeans will have to accept this. To demand privileged access must strike even those sympathetic to their case as unrealistic.

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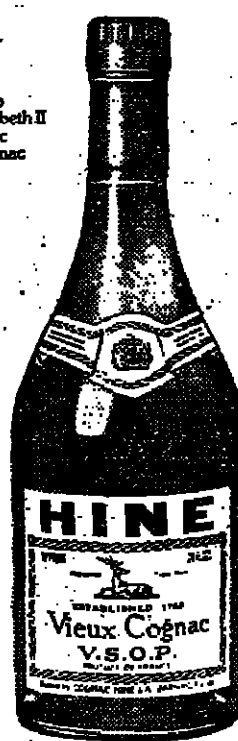
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HOME NEWS

Government plans licensing to control estate agents

BY MICHAEL CASSELL

THE U.K.'s 25,000 estate agents will have to be licensed by the Government under proposals announced yesterday by the Department of Prices and Consumer Protection.

Announcing the plans, Mr. Alan Williams, Minister for Prices and Consumer Protection, said that developers selling land or homes direct to the public would also be included in the necessary legislation.

Interested parties will have until the end of January next year to comment on yesterday's consultative document and the Government hopes a licensing system will be introduced during 1977.

Dishonesty

Licences would be issued by the Office of Fair Trading, which already has licensing machinery established to police consumer credit business, when it was satisfied that the applicant was fit to carry on business as an estate agent. Convictions for fraud and dishonesty or evidence of discrimination on grounds of sex or race would be taken into consideration.

Breach of the licence conditions could result in it being suspended or revoked and would be a criminal offence to act as an estate agent without one.

Mr. Williams said that although there was no evidence of frequent malpractice among estate agents, there had been "a continuing groundswell of complaint" against certain practices which the licensing system would eliminate.

He said the Government's major concern was the problem of loss of deposits, either through deliberate misappropriation of deposits or through bankruptcy. Relatively large sums of money could be involved when this occurred, the Minister pointed out, and among his proposals is the possibility of a guarantee bond arrangement.

The Government will also be taking the opportunity in its proposed legislation to provide reserve powers to enforce wider control over a range of "unfair or dishonest practices."

These include agents buying and selling property in circumstances where their interests conflict with those of their clients, a reference to the situation where agencies buy property on their own behalf, involvement of agents in "disreputable mortgage-broking activities," failure to give essential information about property and soliciting business from bereaved relatives.

Mr. Williams accepted that legislation already existed to deal with some areas of estate agents' activities. But although voluntary codes existed to cover other situations, these were not effective, and "a whole range of activities" were not curbed at present. It was the Government's sole intention to ensure that people using estate agents would be treated fairly and honestly and could be sure their money was being fully safeguarded.

The Incorporated Society of Valuers and Auctioneers said last night that it would support any measures designed to protect the public against the activities of dishonest estate agents, although the incidence of such cases was very small.

Managing director quits Royal Worcester

BY KEITH LEWIS

MR ROBERT STEVEN, managing director of Royal Worcester Porcelain, is relinquishing his post after a policy disagreement with his colleagues.

Mr. Steven will also leave the Board of the parent company, Royal Worcester, at the end of December.

Other Board changes are also announced by Royal Worcester, including the retirement of Dr. John Aldington, the chairman, from December 31, because of ill health.

Sir Ronald Fairfield, at present deputy chairman, will take over as chairman from the beginning of the New Year.

Dr. Aldington said last night of Mr. Steven's departure: "Relations with Mr. Steven were excellent, but there were funda-

mental differences on policy between him and members of the parent company Board.

"These were of such a nature and so strongly held on both sides that it seemed to be the only correct course for us to part."

Mr. Jim Collis is to give up his present post as chief executive to be managing director responsible for the operations of Royal Worcester Porcelain and its subsidiaries. He will be chairman and managing director of Royal Worcester Porcelain.

Mr. Lyn Davies and Mr. John Heron are to become managing directors responsible for the operations of Royal Worcester Industrial Ceramics and Welwyn Electric respectively. Both these appointments are from December 1.

Soviet container fleet's military potential

By John Wyles, Shipping Correspondent

THE MILITARY potential of the Soviet Union's burgeoning container and roll-on roll-off merchant fleet should not be overlooked, says the editor of *Jane's Freight Containers*.

Soviet price cutting is already considered a major threat to Western shipowners operating container ships on the transatlantic and Far Eastern routes and Mr. Patrick Finlay, the editor, says Russian policies may be dictated by political rather than economic considerations.

Because of the difficulties in establishing Russian capital and operating costs it is almost impossible to make a realistic comparison with Western trading ventures, says Mr. Finlay.

Jane's Freight Containers, 1975-1976. Published by *Jane's Yearbooks* Price £15.50.

Six Welsh county councillors are accused of corruption

BY STEWART FLEMING

SIX COUNTY councillors in South Wales were among 16 people named yesterday as accused of corruption, conspiracy or criminal deception.

The summonses are returnable at Cardiff City Magistrates court on December 22.

A statement from the South Wales police yesterday said a number of other allegations of irregularities were still under active investigation and reports on outstanding matters were still being considered by the Director of Public Prosecutions.

The police investigations, which have given rise to the summonses, were started more than two years ago and the reports sent to the DPP.

Served with summonses for offences of conspiracy contrary to Common Law or bribery and corruption contrary to the Public Bodies Corrupt Practices Act, 1975, are:

County Councillor Ernest John Westwood, of Kimberley Way, Cwmmer, Forth, Mid-Glamorgan - chairman of the old Glamorgan

County Council and present chairman of the Mid-Glamorgan County Council planning committee; William Stuart Evans, of Pembroke Court, Hendredenny, Caerphilly, Mid-Glamorgan; Henry Pearlberg, of Tongdene Avenue, Hove, Sussex; Cornelius Thomas Patrick O'Brien of Mairlands, Bucklers Hard, Hampshire; Richard David Tobias, of Rodmill Slope, Finchley, London; Mrs. Carol Evans (formerly Westwood), of Towyn Way, Tontag, Pontypridd, Mid-Glamorgan; Francis John Kinch, of Highfield House, Whitminster, Gloucestershire; David Norman Jenkins, of the Old Brewery, Cowbridge, South Glamorgan; David Walter Parker, of Pantyrathro, Llanstephan, Dyfed; Councillor Graham Griffiths, of Bromhill Street, Port Talbot, West Glamorgan; Geoffrey Newton Day, of Mary Twill Lane, Newton, Swansea; and William Nicholas Jenkins, of Pinetree Cottage, Buglan, Port Talbot.

Four County Councillors have been served with summonses for

"specimen offences of criminal deception" contrary to Section 16 of the Theft Act 1968.

They are Oliver Emanuel James of Glaslyn, Cwmnati Fields, Cwmbran, Gwent; Brinley Richards of Roel y Coedcae, Cwmlyfelli, Swansea - a former member of the old Glamorgan County Council and now a member of West Glamorgan County Council; Cyril Phillips of Church Lane, Nelson, Mid-Glamorgan; and Thomas David Melvin John, of Cwmgilg Road, Cwmavon, Port Talbot.

Graham Griffiths is leader of Afan Borough Council, chairman of the planning committee and deputy chairman of Afan Borough magistrates.

Oliver James is a former leader of the Labour group on the Gwent County Council. Cyril Phillips is vice-chairman of the Mid-Glamorgan County Council and Thomas John is an independent Labour member of West Glamorgan County Council and Afan Borough Council.

CBI backs tighter wage restraint

BY ADRIAN HAMILTON

THE CONFEDERATION of target. Mr. Adamson did give some broad hints as to the way the CBI is thinking.

In particular, he declared that the question of consolidation of the £6 pay rise at present regarded as a cash bonus - remained an outstanding one for the next round.

If this year's increases were consolidated into basic rates, with consequential rises in bonus and holiday payments, then this will inevitably pre-empt a lot of what is available for general pay increases," he declared.

Mr. Adamson also suggested that the CBI would be seeking ways to make the next stage of wage increases more responsive to the needs of the lower paid.

Differentials, he said, had to be maintained and there was urgent need to improve productivity as well as making the next round of pay increases relatively better off suffer far more than anyone else.

European Court decision aids insurance brokers

BY A. H. HERMANN

THE POSITION of an insurance broker wishing to operate in an EEC country of which he is not a resident was strengthened further yesterday by a decision of the European Court in Luxembourg.

By second judgment, also handed down yesterday, the court allowed an appeal of the Belgian Wallpaper Manufacturers' Association against a decision of the Commission imposing fines totalling about £230,000.

The court in annulling the decision redressed its previous ruling that an agreement embracing the entire national territory of a member state, by its very fact, could impede trade between member states.

Yesterday's decision brings the law closer to the original interpretation of the EEC Treaty and is likely to make it more difficult to attack purely national agreements - or decisions of national trade federations - under the competition rules of the Community.

The consequences of the first decision are less far reaching, but of greater immediate significance for British insurance business. It concerns the compatibility with EEC law of a Dutch statutory requirement that insurance brokers wishing to do business in The Netherlands must have an office there and reside there.

In the case of companies, the residence requirement applies to those in charge of the company's business.

The Court had decided earlier that the freedom to provide professional services, foreseen in Articles 59 and 60 of the EEC Treaty, is directly applicable and must not be made dependent on residence, though national authorities are entitled to impose conditions safeguarding the public against unethical conduct or other risks, treating foreign residents not differently than their own residents providing similar services.

OBITUARY

Sir Charles Wheeler

SIR CHARLES WHEELER, who was at the centre of the fight eight years ago to try to prevent Sir Arnold Weinstock's GEC from taking over the Midlands-based AEI, has died aged 70.

Basically a steel man - he was on the Board of GKN for 20 years from 1952, having joined the associated family concern of Baldwin in 1922 - he became vice-chairman of AEI in 1961 at the invitation of the then chairman, Lord Chandos. Three years later he succeeded to the chair. Sir Charles applied his energies successfully to improving AEI's profits and brought on younger men from within the organisation. But in 1967 Sir Arnold Weinstock made a £120m bid for the company.

The project had the support of the then Industrial Reorganisation Corporation, of which Sir Charles was a Board member. He resigned and he and his chief executive, Sir Joseph Latham, bitterly opposed the controversial bid. As the battle reached its crucial stages Sir Charles, accompanied by Mr. John Barber, then financial adviser (later to become British Leyland managing director) jumped the country at shareholder's meetings

to try to prevent the acquisition. An outstanding impression of that time was that Sir Charles, reared in the solid world of steel, heading a company with a great depth of fundamental research knowledge - it crucially helped Whittle to develop the jet engine - was out of sympathy with the world of Arnold Weinstock.

Although offered a seat on the reconstructed GEC Board he never contributed very much and in 1969 turned once again to his first love, steel, helping to found the Shredness Steel company. Long before that he had made his mark at GKN, in his later years helping to guide its changing fortunes after having been at the age of 25 commercial manager of Guest Keen & Neill when it was formed in 1920. A decade later he became a director.

Away from the office Sir Charles was to be found at many sporting occasions, often as a participant. He was a vice-president of the British Olympic Association, a member of the London Rowing Club,

Joint work urged in European aerospace

By Michael Dunne, Aerospace Correspondent

THE U.K. aerospace industry has now sent to the Government its ideas on future European collaboration, and its leaders are expected to meet Lord Beswick, Minister of State for Aerospace, soon to discuss these proposals.

Broadly, the industry, through the Society of British Aerospace Companies, is believed to feel that much greater emphasis on European collaboration in both civil and military fields is essential for the future.

This would apply whether or not the Government's current plans to nationalise the industry are successful. The industry remains adamant that nationalisation is irrelevant, time-consuming and economically wasteful, and is currently mounting an advertising campaign in a bid to convince aerospace workers of this.

But this does not detract from the collective view that in the present economic climate further international collaboration is the only way in which to ensure a substantial volume of business in aircraft manufacture.

The industry's views, as presented by the SBAC, are believed to echo many of those put forward recently by the European Economic Commission in its recently published "Action Programme for European Aerospace," particularly urging that the best path for success lies in extensive further co-operation in Europe on new civil airliners and military jets.

UDR on alert as big border clean-up operation is expected

BY OUR OWN CORRESPONDENT BELFAST, Nov. 26.

THE ARMY, after consultations with Mr. Merlyn Rees, the Secretary for Northern Ireland, has put 600 members of the Ulster Defence Regiment on full-time duty for seven days in advance of an expected clean-up operation in border areas.

The men are members of the Co. Tyrone battalion of the normally part-time UDR. The move is apparently to relieve regular troops for a widespread search and arrest sweep in South Armagh and Tyrone this week-end.

Further units of the UDR are likely to be called out in South Armagh before the week-end in a move by the Government to combat what could be the start of a new Provisional IRA offensive.

Mr. Rees and his officials are clearly taking the row over border security and the criticisms from Conservatives seriously and are understood to have told General Sir David House, the GOC, to track down the IRA men responsible for killing four soldiers at the week-end and two policemen on Tuesday night.

Although the clean-up is initially for seven days, the GOC can extend it for an unlimited period.

Mr. John Hickman, Britain's Acting Ambassador in Dublin, has been called to a high-level meeting in Belfast to-morrow with government officials and security chiefs to discuss the possible strengthening of co-operation between the two day stoppage in protest against rising unemployment, but only on both sides of the border.

The Northern Ireland Office, although it believes co-operation is good, is exploring how communications between the force can be improved and will be asking just what will be politically acceptable to the Irish government.

Mr. Rees was in London today but was in touch with his official and security advisers throughout the day before the UDR call-up was announced.

Local community

The UDR is primarily a part-time force of 7,000 men and 70 women formed six years ago to help regular security forces.

Although it is officially a regiment of the British Army with similar uniforms and weapons, it is commanded in the main by officers from Northern Ireland. Its members are drawn from the local community and are understood to have paid army rules for their period of service.

The machine-gunning to death of the two policemen on Tuesday and the assassination of a part-time soldier of the UDR in Londonderry has added to the ferocity of protests by Unionist about security.

The growing anxiety about the violence may have been one reason for a new turn-out of workers at a mass "right to work" rally in Belfast yesterday. Trade union leaders claimed that about 40,000 engineers, workers downed tools for a half day stoppage in protest against rising unemployment, but only a few hundred went to the rally

Keith sees more reason for optimism about U.K.

BY ADRIAN HAMILTON

WHILE THE Government was still committed to irrelevant and damaging industrial legislation, there was room for greater optimism about the economic future of the country, Sir Kenneth Keith, chairman of Hill Samuel Group, said yesterday.

Speaking to the Institute of Directors in Jersey, he argued that "things have reached such a pitch that economic realities are now forcing this Government - and will force any Government - to reverse engines. The bitter medicine that the country is now about to take may well create a mood in which things that need to be done can get done."

He called for a quick and decisive shift in economic policy, and urged an easing of tax and other burdens on industry and restraint on consumption and a reining back of public expenditure.

"The time has now come," he said, "when some tough and painful policies will have to be endured. But that is far preferable to the continuing run-down of British industry, the decline in the value of sterling, to the possible inability to pay for the imports we must have."

"I believe there is an increasing recognition that the medicine will not be comfort able, but for the first time in many years, I believe our people will be prepared to take it if only we have a Government which is courageous and realistic enough to provide it."

IN BRIEF

TV licence ruling

A Home Office letter threatening to revoke overlapping colour TV licences taken out to beat the April Budget increases unless viewers paid the extra £6, was "tactless," but not illegal, Mr. Justice Phillips ruled yesterday in the High Court. He dismissed a claim by Mr. Andrew Connery, a London solicitor, for a declaration that the revocation of his licence would be illegal and of no effect. Mr. Connery said afterwards he would appeal.

Cost of equality

Married women are to lose their right to pay reduced National Insurance contributions under regulations published yesterday.

£4m. for bombed

Terrorist bomb victims in Britain have received £51,699 in compensation, the Criminal Injuries Compensation Board said. Victims

of violent crime in 1974-75 received £1,458,351 - the highest yearly total since the scheme started 11 years ago.

SE chief ill

Mr. Michael Marriott, aged 48, chairman of the Stock Exchange since June, was in St. Bartholomew's Hospital, London, after a mild coronary thrombosis attack on Tuesday.

Glass savings

Recycled glass could be used commercially to replace filter materials imported by the paint, plastics and rubber industries, said scientists at University College, Cardiff. £25m. could be saved on imports, they claimed.

NEB attacked

The National Enterprise Board, which meets to-day for the first time, was described by Mr. Michael Heseltine, Opposition

spokesman on industry, as "a vehicle of marauding socialism preparing to pay inflated prices on the stock market for profitable companies which will accentuate the crippling divide between Government and industry."

Curb 'damaging'

Hertfordshire's policy of restricting industrial development could be damaging to the prosperity of the South East as whole the South East Economic Planning Council has told Hertfordshire County Council.

Shipping rates rise

Four freight shipping conferences - operating between Europe and the Far East gave notice yesterday of a 13.5 per cent increase in rates from March 1 next year. The Far Eastern, Europe-Japan, Japan-Europe, Philippines-Europe, and Sabah time was described by Mr. Brunel and Sarawak conference blame the increase on rising cost

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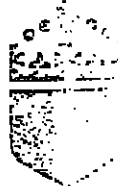
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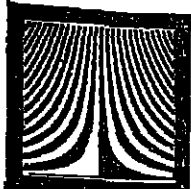
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The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

RESEARCH

Pushing big loads through pipelines

WORK ON an experimental pipeline to carry trains of wheeled "capsules" each capable of carrying a one-ton load has begun. Materials for the 600-yard long, two-foot diameter pipeline have been delivered to a site at Milton Keynes.

The pipeline is a Transport and Road Research Laboratory £250,000 pilot project to test construction and operating details of the system for further development. Development work on site is being undertaken mainly by BHRA Fluid Engineering of Cranfield, Bedford.

A number of design companies and potential users are contributing to the project. They are: the CEBG, Sturtevant Engineering Products, Deaton, Manchester; General Descaling Company, Workop, North; the National Coal Board, and the British Steel Corporation.

The site is geographically convenient for the parties concerned and it has desirable topography, particularly in providing suitable sloping ground on which concrete roads which can be used in the project and concrete bases on which temporary buildings can be erected.

The pipeline is to be commissioned in mid-1976 and will continue in experimental operation for about two years. A feature of the pipeline is a

TRRL/BHRA patented "flap gate booster," a device which is hoped will permit the design of pipelines of unlimited length because of the way in which driving energy is controlled and saved.

Until now, most pipelines of this type relied on the effect of one pump at the entrance to the pipeline. The effect of a flap gate booster is to permit the capsules to pass uninterrupted from one individually blown section of pipeline to another with a relatively small loss of pressure.

The TRRL pipeline will be laid as a single closed loop. Although one section only will be used with one blower, a flap gate

booster will be incorporated, thus creating the conditions and effect of passage from one section of pipeline to another.

Large-diameter pilot lines have now been built in France, Japan, the U.S. and the USSR. The initial phase of a city postal freight system was constructed in Hamburg in 1960.

BHRA has already undertaken desk studies into the possibility of using capsules to transport materials such as bulk minerals and waste products. This gets around most of the problems of inflexibility where materials go straight into the pipeline. British Hydromechanics is at Cranfield, Bedford (0234) 750422.

ENERGY

Tank heating costs may be cut

BRITISH GAS is developing a method of heating liquids in vats and tanks which can achieve considerable improvements in thermal efficiency over conventional designs. The fuel savings that it makes possible are so significant that an installed unit would pay for itself in less than two years.

This was stated yesterday in a paper presented by M. L. Hoggarth, R. W. Cox and D. A. Jones of the British Gas Midlands Research Station to the Autumn Research Meeting of the Institution of Gas Engineers in London.

At present, the most common method of process tank heating is by steam, either directly or by an immersion tube. Its efficiency in transferring heat to the process tank is as low as 50 per cent. Existing gas-fired immersion tubes cannot match the heat input of steam tubes of the same

size, and large tubes take up valuable tank space, but they are more efficient—70 per cent is typical.

The design being developed by the Midlands Research Station combines the compactness of steam tubes with the high efficiency of gas firing. A small bore immersion tube of conventional construction is fired by a high intensity tunnel burner employing fully automatic control. The special features of this system lie in the construction of the burner and the application of the control functions. Efficiencies in excess of 80 per cent can be obtained.

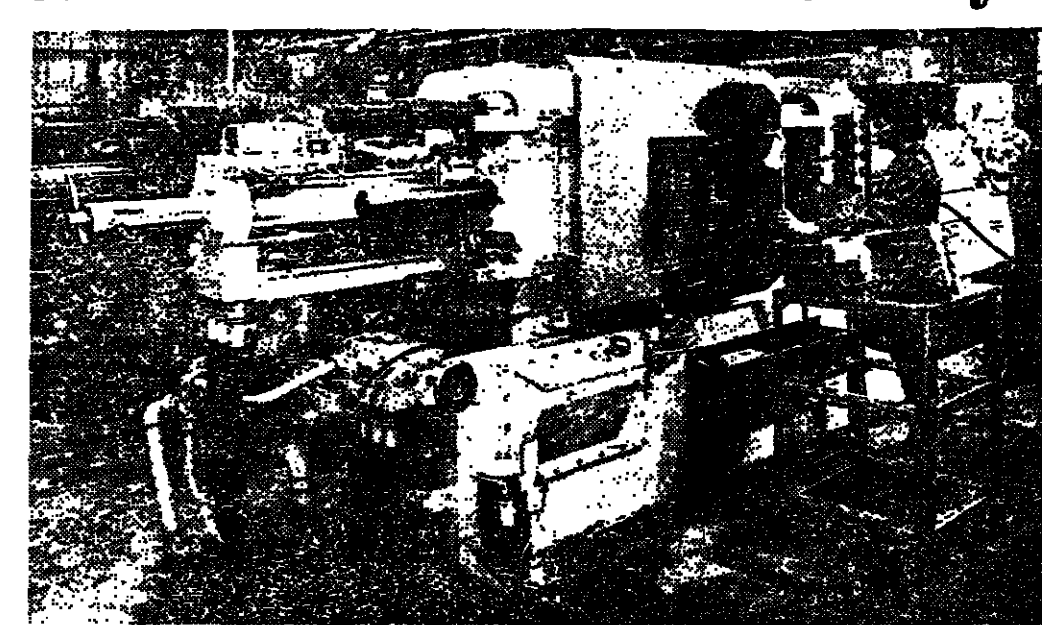
Field trials with the new design, using immersion tubes of 25, 38 and 50 mm bores, have been carried out successfully in tanks containing an aqueous solution and in a phosphating solution and in an annular tank for washing small tools.

Making a comparison of the costs of heating a typical tank for a year, the authors of the paper said the gas-fired system, being 80 per cent efficient, could supply heat much more economically than a steam tube system which is only 50 per cent efficient. Using a boiler fired by fuel oil, the steam tube would cost between £1,600 and £1,920 a year to run. The fuel cost for direct gas heating would be between £1,200 and £1,400 a year.

This saving in fuel costs, at least £200 and at most £720 a year, is sufficient to ensure that the direct gas-fired system would pay for itself, at a total installed cost of £500, in a period of nine months to two-and-a-half years, it was claimed. In addition, the new design did away with the need for boiler, steam distribution system, boilerhouse and boiler man.

Field trials and development work is still being continued.

Reclaimed heat warms factory



Heat extracted from this Buhler injection moulding machine is fed directly into a factory and warehouse heating installation to reduce space heating costs in a system designed by Prestcold.

REFRIGERATING plant installed by the British Leyland subsidiary, Prestcold, uses reject heat from the compressors to warm a factory, saving a company in the Midlands something like £15,000 a year in fuel bills that would otherwise have had to be paid.

Prestcold designed the heat-reclaiming/refrigeration plant for Link 51 (Plastics Division) and it was installed in a new 34,000 square foot factory near Telford New Town.

Link makes many kinds of mouldings for industry and saw that waste heat from their injection moulders could be used, in time to make the change-over

prior to the move to a new site. Prestcold engineers looked at the practicability of such a system and then designed it into the chilled water supply circuit feeding the injection moulders.

The layout uses mechanical refrigeration for the process cooling duty, with recovery of heat which would normally be rejected to the atmosphere. This heat reclamation has been achieved by arranging the refrigeration system as two circuits, each giving up high-pressure vapour to an outside roof-mounted condenser, or to seven interior condensers, as dictated by the air temperature inside the building. If this falls

below 65 degrees F—as sensed by a series of in-step thermostats—the fan motors start and warm air is distributed into production and storage zones. When these reach 65 degrees F the two outside condensers take over. Since the injection moulders run on a 24-hour shift the total heat load available is approximately 325 kW—more than enough to maintain warm and comfortable working conditions for employees in the production and storage areas of the factory. There is, in fact, no other form of heating within the whole building.

Prestcold, Theale, Reading, RG4 7AF. (0734) 302222.

CONSTRUCTION

Brighter outlook for materials

ALTHOUGH THE U.K. construction industry had a trading deficit of 8 per cent, in 1973, it is forecast that by 1980 the industry will contribute a trading surplus of some 14.7 per cent, worth £41m, at May 1975 prices. This assessment emerges from

a survey of the European market for building materials and products by Frost and Sullivan, 110, Strand, London, W.C.2.

Over the same period the total level of trade in these products is likely to grow little in real terms. The exception is likely to be countries with weak currencies, such as the U.K. and Italy which are likely to gain market share at the expense of those with stronger currencies.

Total value of U.K. exports of building materials and products in 1973 was £281m, compared with imports of £304m. By 1980, exports are forecast to be £325m, (at May 1975 prices) with the

imports bill reduced to £283m. The 1973 deficit was caused mainly by high imports and negligible exports of laminated wood board and building boards.

An improving picture is seen for the Irish Republic, with imports for 1980 forecast at the same level as 1973 (£23m.) while exports move from £14.5m. in 1973 to £18.75m. in 1980, an increase of nearly 30 per cent. This still leaves a trading deficit of 22 per cent.

These trends over the next five years compare favourably with the expected position in the EEC countries as a whole. According to the survey, total imports will increase by 2.3 per cent, to £1,731m., with exports increasing by 2.1 per cent, to £2,029m., trading surplus of some 15 per cent.

METALWORKING

Forge with fast die change

AN AUTOMATIC forging system with a fast die-change device is under development by Sumitomo Heavy Industries, Tokyo. On completion, it is expected to achieve an hourly production of 600 units or 4.4 tons of connecting rods, links, steering tie rods, etc.

The die-change takes 15 minutes or less, and the system is computer controlled. It is designed to ensure cost reduction by higher productivity for the hot die forging process of small lot production of varied items and to overcome the problem of shortage of skilled labour. Industrial nuisance caused by noise and vibration, should be substantially decreased, says the company.

In the course of technical development, Komatsu Seisakusho and Mitsui Shipbuilding will participate, partly as sub-contractors. The new system is scheduled to be delivered to the Japan Society for the Promotion of Machine Industry (which placed the contract) in August 1977 and Riken Tanso, a major forger, will conduct test operations.

COMPUTERS

Varian deal will push the market

VARIAN and CPU Computers have announced an agreement whereby CPU will enter the low cost minicomputer systems business, utilising Varian's V71 processor. The contract is for 100 machines over two years and is valued at more than £500,000.

Formerly acting as exclusive sales representatives for Varian within the U.K., CPU will now become sales consultants until the end of 1977.

The OEM deal between the two companies emerges from Varian's extension of its marketing operations towards the larger commercial systems and CPU's own wishes to expand into the lower end of the minicomputer market as a systems manufacturer.

The new CPU systems are being launched as the "Mini-cost" at Compex. They will utilise the Varian V71 processor integrated with CPU supplied peripheral equipment, including Shugart floppy disc drives, Wanco cartridge discs, industry-compatible tapes and the Graduate fast serial printer.

CPU can provide a basic system starting at £9,000 that is expandable through the addition of cartridge disc drives, up to eight terminals and a 64k words processor. Even its first-time user's "starter kit" for a little over £7,000 includes a 16k V71 processor, single floppy disc drive and a fast serial printer with keyboard.

In conjunction with a university, a time-sharing BASIC software operating system for these "Minicost" configurations has been developed. This will be offered in addition to the extensive Varian library.

Varian is at Walton-on-Thames 28971.

DATA PROCESSING

Turns data into images

ANY NINE track magnetic tape containing information that is presentable in graphic form can be turned into photographic quality colour graphics using the Dicomex D183 system introduced into the U.K. by Euro Electronic Instruments, 27 Camden Road, London NW1 1YE (01-287 2748).

It is claimed that given the proper input data, the machine will produce virtually any two dimensional colour picture. Thus, customers with recurring types of data for pictorial presentation can obtain an appropriate software package from the company which will create signals suitable for production of images.

Images are written on to the face of a small CRT and recorded frame by frame on to film. The standard resolution provides a 2048 x 2048 plotting matrix but 4096 x 4096 is available optionally.

The operator may conversationally interact with the system and can create auxiliary files containing annotation data.

character generator control commands and film recorder commands. Special map production, business data (bar charts, graphs etc.) and scientific data are main areas of application, but the system has also been used to make colour separations from colour originals for printing purposes.

Desk-top computing and graphics

SELF-CONTAINED in a compact desk-top unit, the Tektronix 4051 combines a BASIC language computing system and a full graphics terminal. It is stated to be suitable for a wide range of applications but is initially being aimed at the engineering and electronics fields, together with users in research and statistics.

The screen is an 11-inch storage tube which can display 35 lines of 72 characters, and can be used as a full graphics screen. Because of this combined ability the unit can be used for design work or statistics where large volumes of data can

be simply and quickly expressed as a graph or histogram. As well as acting as an intelligent terminal for most main frame computers, an IEC bus allows many types of instrumentation to be connected to the unit. In fact, the company sees a future application as a complete instrumentation controller.

Included as standard is a 3M cartridge tape unit capable of storing nearly 300k bytes of program, data files or screen contents. Identical units are available as peripherals, providing an easily added storage system.

The chip is an M6800 micro-processor from Motorola, which will operate in the "immediate" mode. In other words, BASIC statements or complex calculations can be entered on the keyboard and the answer will appear on the screen without having to write a whole program.

The basic keyboard is similar to a normal typewriter, so that first-time computer users should have little trouble operating the machine. There is a numeric pad for data entry, or for calculations. Other keys are: 10 user definable (20 with shift), peripheral and hard copy control keys and editing keys.

Standard memory size is 8 k bytes, expandable to 32 k in 8 k modules.

Software available includes a statistics package, a mathematical package, an electrical engineering package, and a self-tutor package. The latter teaches new users by means of a conversational-type program, which in a few hours instructs in the use of graphics, alpha-numerics and calculations, says the company.

Tektronix U.K. is at Beaverton House, P.O. Box 69, Harpenden, Herts. (05827 63141). Prices range from £8,950 to £9,800, according to the optional additional items, such as extra memory.

High-speed printer

MODEL 303, a low-cost, printing terminal from Data Dynamics operates on a true constant speed of 30 characters per second, but can be switched to 10 or 15 cps for use in time-sharing applications where different systems and bureaux are involved.

The new terminal's speed is achieved by the use of a 16-character buffer in which characters received during line-feed or carriage return operations are stored. Whenever there is more than one character in the buffer, the machine prints at 60 characters per second until the buffer

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INSTRUMENTS

Detects liquid content

A REVISED version of the Mk. 3 nuclear magnetic resonance analyser has been introduced by Newport Oxford Instruments, Newport Pagnell, Bucks, MK18 9RF (0908 610401).

Intended for the measurement of oil, fat or moisture in a wide variety of substances, it uses low resolution continuous wave NMR spectrometry to measure the nuclear magnetic resonance of hydrogen or fluorine atoms in the sample.

A particular improvement is that the need to re-tune the analyser when changing samples has been eliminated. In addition the number of operating controls has been more than halved, and the temperature coefficient greatly reduced. Very little sample preparation is required and the instrument provides an accurate digital reading of the measured value.

Shows many strains

ABLE TO make up to 400 strain measurements, an instrument system from B and K Laboratories consists of indicator and selector units.

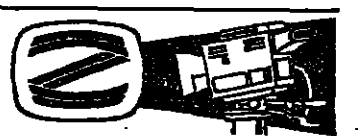
Basic measuring instrument is indicator type 1525, to which five measuring bridges can be connected (full or half) and which gives a direct reading of strain on a digital display. For more than five points, the indicator is connected via a selector and control unit type 1544 and the indicator can then scan up to ten measuring points automatically. Measured points can be added in groups of ten using selector 1545, to a maximum of 400.

Point selection is controlled by the selector and control unit 1544 which also has a digital display to show the identification number of the measured point. Manual step or automatic step with sweep rates from ten per second to one every ten seconds can be provided. More from the company at Cross Lanes Road, Hounslow, Middlesex (01-570 7774).

is cleared; this means that no time is lost during these operations.

A moving print head gives a clear view of the copy as it is printed, a facility that is enhanced by illumination of the print line. A character pointer indicates the position reached by the print head. The characters themselves are clear: they are composed in a 7 x 7 dot matrix at 10 characters to the inch. The keyboard is a full ASCII set with upper and lower case letters, and there is a standard separate numeric pad.

Data Dynamics, Data House, Springfield Road, Hayes, Middlesex.



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HOME NEWS

Telephone signal system will cut exchange cost

BY CHRISTOPHER LORENZ

THE POST OFFICE will pay early £5m. less than expected for the controversial international "gateway" exchange it is buying from Thorn-Ericsson, the Anglo-Swedish telephone equipment supplier.

The reduction to about £25m. in the cost, which in January was given as about £30m., appears to be partly due to the use of a processor-controlled system in the last phase of the exchange.

The whole exchange is expected to be complete by late 1977. It will be the first time that the Post Office has installed a processor-controlled system in its British telephone network on anything other than a trial basis.

However, the Post Office move

may cause apprehension in the U.K.-owned industry because Plessey—the only other supplier of specialised international exchange—has no proven processor-controlled signalling system on the market.

Originally, the exchange was expected to be of entirely electro-mechanical crossbar, and directly competitive with Plessey's crossbar.

Thorn-Ericsson equipment is for the "Thames" or "Mondial" international switching centre in the City of London (although it was originally destined for another location). It will use a processor-controlled system similar to those in several countries, including Holland, Denmark and Mexico.

Its attraction for the Post

Office is that it will also be able to handle an inter-exchange signalling system which requires less equipment than traditional design and, therefore, is cheaper.

Processor

A processor is required to control the signalling and it will also control the switching. The U.K. has no equivalent proven system, but development work has suggested that a processor could be attached to a Plessey-type crossbar to control the signalling.

The Post Office has explicitly stated that Thorn-Ericsson received the "Thames" order because Plessey could not supply enough equipment of the right type in time, and that the next contract—probably for an exchange at Leicester—will go to open tender.

With the Post Office now clearly attracted by cheaper processor-controlled signalling, however, there is the obvious implication that it would not want to revert to traditional equipment for more than one or two further "gateways."

The signature of the £30m. deal last January was attacked by U.K. industry and trade unions, but Thorn-Ericsson promised that more than 40 per cent. of the equipment would be made in Britain. The Government has recently emphasised that the selection has not been a factor in the present round of job cuts at Plessey.

How to claim

To operate the service, the broker feeds the relevant facts into a computer, via a terminal, and receives in a few minutes a selection printed out of the five best questions for the cover need. Quotel has 35 insurance companies and Lloyd's syndicates providing details of their motor premiums. The broker selects the company required from his experience and judgment.

Since motor insurers started revising their premiums two or three times in a year, brokers have found that more time has to be spent on updating rates, often with a time lag in the

operation. The service is designed to free staff from this task, and to provide brokers with an up-to-date list of current ratings.

Brokers using the service are finding that they can reduce the amount of premiums being paid by their clients by as much as 40 per cent.

When it comes to the crunch, free from the British Insurance Association.

Each year one in seven private motorists in the U.K. has a claim under his motor policy. Yet many motorists do not know the correct procedure to follow if involved in an accident, resulting in delays and frustration in settling the claim. The British Insurance Association has issued a leaflet to help the motorist in such situations by spelling out the correct procedures, including how to make a claim on his own insurance and how to claim against another motorist.

When it comes to the crunch, free from the British Insurance Association.

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Leyland takes wraps off new type double decker bus

BY ARTHUR SMITH

THE FIRST prototype of a double deck bus designed to win new markets had its wraps removed yesterday by British Leyland.

About £13m. will be committed to the bus—code-named B15—which will go into production at the end of 1977.

Mr. Ron Ellis, managing director of Leyland Truck and Bus division, said that the National Enterprise Board had approved the project.

Most of the world demand for double-deck buses is in the U.K., but Mr. Ellis hoped that the international trend to public transport and the advantages that the new bus could offer would boost exports.

Dr. John Gilbert, Transport Minister, drove the B15 in London yesterday. It will be shown to passenger transport executives in England and then tested on a central London route for some months.

Mr. Ralph Bennett, deputy chairman and chief executive of Leyland Transport, said that nowhere in the world could a bus face tougher operating conditions.

Modifications made to the double deck buses now used by LT had totalled 2,500 and it was hoped to remove any problems before the B15 went into service.

The principal production centre for the B15 will be at the Park Royal works, London,

and output will be increased as the present Atlantean and Fleetline models are phased out.

Mr. Ellis said that it was hoped to reduce the average man hours for producing a double-decker bus from 1,300 to 1,200 or 1,300.

Improvements in the design of the B15 would bring its cost to 10 to 15 per cent. higher than that of a conventional bus and it would sell for about £25,000 at today's prices. Reduced maintenance should lower the overall cost.

Features included lower noise levels improved ventilation and heating and smoother acceleration and braking.

The diesel engine was turbo-charged to provide power and to give a cleaner exhaust capable of meeting all present legal requirements.

Oil money aids Orkney

ORKNEY'S new harbour authority will be financed from oil and oil-related industry and not by ratepayers, Mr. George Marwick, convener of the Orkney Islands Council, said in Kirkwall.

Three launches costing a total of £225,000 are being acquired for harbour surveillance and pilotage duties, and six marine officers are to be appointed.

Carlsberg wins FT architecture award

By H. A. N. Brockman, Architecture Correspondent

THIS YEAR'S Financial Times Industrial Architecture Award goes to the Carlsberg Brewery at Northampton (see Page 28).

The award will be made to-day by Baroness Birk, Parliamentary Under-Secretary of State for the Environment, at a luncheon to be held at Fishmongers Hall under the chairmanship of Lord Gibson, chairman of the Financial Times.

In the ninth year of these awards, open to any designer inside and outside the architectural profession, it is of interest to note the gradual closing in of professions in the building industry towards a common understanding of their joint contribution.

Among the recommended schemes this year are three resulting from multi-disciplinary partnerships of architects with structural, mechanical and electrical engineers.

This, however, does not prejudice the long-held tradition among architectural practitioners of acting as the controlling factor within the building industry with outside consultants from other professions. Buildings of real worth were shown by the remaining three Award finalists.

Warning on U.K. energy resources

BY DAVID FISHLOCK, SCIENCE EDITOR

ON THE MOST optimistic years hence was "in some assumptions" the so-called "benign and renewable" sources of energy could contribute no more than 8 to 10 per cent. of the U.K.'s anticipated energy requirements by the end of the century.

No single natural energy source can be expected to provide more than 3 per cent. of U.K. energy requirements by that date.

These are the conclusions reached by the Energy Technology Support Unit (ETSU), a "think tank" set up by the Department of Energy in the summer of 1974 in its first public statement on its studies.

They were disclosed in a paper by Mr. Ronald Bird of ETSU at an energy conference organised by the Institution of Mechanical Engineers in Eastbourne yesterday.

The ETSU report comes on the eve of a meeting called by the parliamentary select committee on science and technology in Bristol today to investigate the prospects for a major tidal power scheme associated with the Severn, at which both protagonists for a Severn barrage and the Central Electricity Generating Board will give evidence.

In his paper yesterday Mr. Bird acknowledged that the ETSU conclusion that the potential contribution from natural energy sources could not be more than 8 to 10 per cent. of overall energy demand even 25 years hence.

The ETSU estimates of total U.K. energy demand at the year 2000 is a virtual doubling of today's demand, from 330m. to 660m. tons of coal-equivalent (tonnes). On the most optimistic estimates, coal, oil and gas production there would still be an annual shortfall of about 20 million tonnes.

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22% less than AVIS
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Budget Corp-Rate is a national car rental scheme designed specifically for companies who depend on cars for their business. What does that mean?

It means you'll find us where you need us: All over the road map.

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It means you can be sure of getting a good car to help you get good sales. We'll give you a carefully maintained and serviced car that's usually less than nine months old.

It means by saving you money, we save you trouble. Unlimited mileage means you can keep a tighter control over transport costs.

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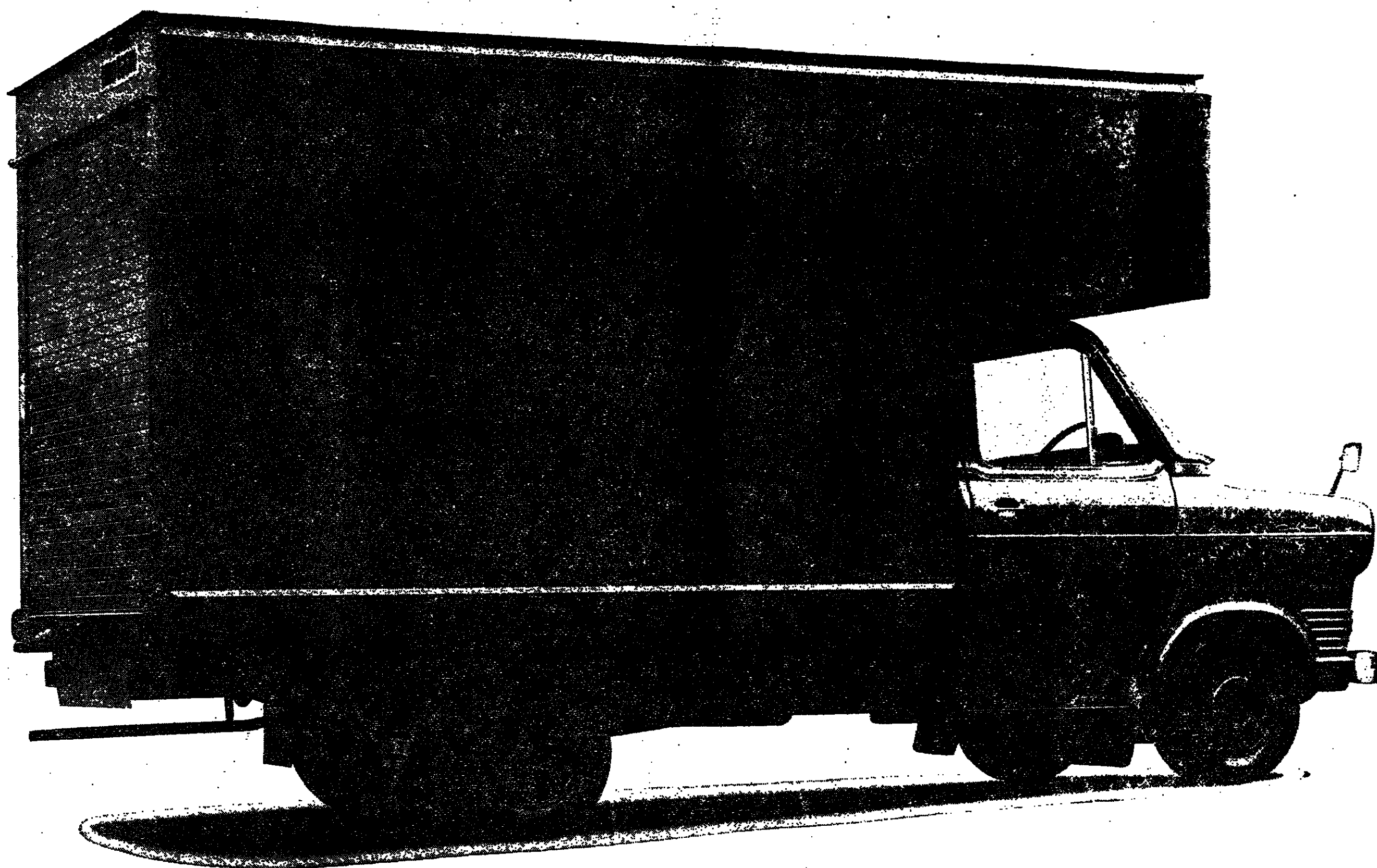
And at our central office we have specialists whose job consists of one thing only. To be there for you.

Pick up the phone and you can be sure you'll talk to someone who knows your company's problems, so can solve your company's problems.

It means you get a great deal more for a great deal less.

And that's what we call a great deal.

Airport traffic up



Keeping your business in the family is getting harder all the time.

Pity the poor taxman. The better he is at his business, the more likely he is to do you out of yours.

He didn't actually invent Capital Transfer Tax, of course.

But it has to be faced that, in order to pay this new tax, your business may very well have to be sold when you die.

Unless, of course, you plan ahead.

And that's where we at ICFC, and our associated investment trust EDITH, come in.

We're prepared to take a

minority holding in the private company for an indefinite period of time.

The cash realised may then be used to prepare your family for the future.

It's true we're not the only people who can offer you this service.

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Planning for CTT is only one of the ways in which ICFC can help

the private company.

Our main function is advancing between £5,000 and £1 million at fixed interest for periods of 7 to 20 years.

To finance new plant, exploit new markets, build factories, develop your export potential.

As well as helping you keep your business in the family, we'd like to help you make it grow.

ICFC

Long-term money for the smaller business.

BOOKS

with Christmas in mind...

Flashy in the Mutiny

BY C. P. SNOW

Flashman in the Great Game by George MacDonald Fraser. Barrie and Jenkins. £3.95, 336 pages.

The Flashman books have given pleasure, simple and not so simple, to a large number of readers, including some who would be ashamed to admit it. There is nothing to be ashamed about, Mr. MacDonald Fraser has some of the qualities which have seeped away from many novels which are more reviewed than read—powerful narrative impulse, sheer delight in what he is doing, and (what is not generally recognised) a remarkable sense of fact. That last quality, which deserves another mention, gives conscientious persons a pretext for reading the books as though in search of historical insight. It isn't really their reason, but it serves.

The original idea wasn't subtle. Take Harry Flashman, the bully in Tom Brown's School-days, and on the principle that bullies are always cowards, show him, through extreme pishinism, cunning and grotesque accident, emerge as a great Victorian military hero. Of

course, bullies aren't always cowards. So far as the Flashman generalisations mean anything, the opposite is more nearly true. Compare some of the bravest of the brave, Hermann Göring, H. M. Stanley, most of the Elizabethan fighting men, and in recent times George Patton and others of whom we have heard enough.

Still, to most readers, Mr. Fraser's idea probably seemed mildly funny, good enough to carry a book or two. Actually, it has triumphantly carried five, and looks good enough for half a dozen more. "Flashy" has become a folk hero, more amusing and versatile than the bravura, more realistic than James Bond. This is a tribute to Mr. Fraser's virtuosity, and to the fact that, in spite of the farce, the instinct of a real novelist keeps breaking through.

In this new one, Flashy is despatched, as usual against his will (though there are signs that he is now beginning to protest his timidity rather too much), to go and interfere with Russian designs on India. His reputation as hero and master-spy has reached Palmerston and the

Prince Consort. Mr. Fraser entertains himself with all these Victorian zophies. He is as unfailingly as Lytton Strachey, considerably better informed, and much more hilarious. The Prince Consort was an admirable and very serious character, but Mr. Fraser takes the liberties with him that Stanley did with Dr. Arnold, another such character. In many respects, the Fraser treatment is preferable.

Off goes Flashy. For the purpose of his adventures, Mr. Fraser has made him a fine natural linguist. He can pass as a frontier tribesman and the needs of self-preservation, become miscellaneously resourceful. He has a debunking common sense and is a good judge of men when their pretensions are stripped away. All that makes him more endearing than he ought to be. He walks straight into the Indian Mutiny and once more saves his skin, whoever else, including the starry-eyed Scud East, is sacrificed in the process.

Flashy duly goes to bed with the Rana of Jhansi (a genuine

historical figure), though the omniscient compiler of notes on Flashman's own story doubts his account of this. He is also nearly eliminated by his old enemy, Count Ignatiev, another historical character. As for Ignatiev—is there any evidence that he was as sinister as he is depicted here? Mr. Fraser is very good at catching the exact Victorian tone of thought about Indians, Russians, even Flashman, much less chauvinistic than his contemporaries, being more cheerfully egotistic, shares the endemic Russophobia which, by the bye, if one reads the English Press from his time to our own, seems to have remained singularly constant.

Flashy finally emerges from this set of troubles with a VC and a knighthood. There is a neat finale. He is sent, by Lord Cardigan paying back a grudge, a copy of the recently published novel by Thomas Hughes.

One of the most entertaining books of the year. It is important not to miss the notes on the last pages. They are witty and well-researched, drawn from a wide range of 19th century sources.

In vino varieties

BY EDMUND PENNING-ROWSELL

The Great Wine Châteaux of Bordeaux by Hubrecht Duijker. Times Books, 198 pages, £8.50.

The Taste of Wine by Pamela Vandekerke. Macdonald and James, £4.50, 192 pages.

Wine Tasting by Michael Broadbent. Christie Wine Publications, £2.10, 88 pages.

The Wine Companion by David Burroughs and Norman Bezzant. Collins, £3.95, 208 pages.

Plonk and Super Plonk by John Baldwin. Michael Joseph, £2.95, 116 pages.

Alexis Lichine's Encyclopedia of Wines and Spirits. Cassell, £12.50, 717 pages.

As a collection of wine estates there are no rivals to the classed-growth châteaux of Bordeaux: not for their architecture which veers from the imposing to the impossible, but for the extraordinary variety of their wines within a small area.

Hubrecht Duijker, a young Dutch wine writer, has had the happy idea and the tenacity to visit all the 59 existing Médoc cru classés, and 27 others in the Graves, St. Emilion and Pomerol districts, and there are short notes on some 50 lesser growths. On each classed-growth—and he includes Pétus and Vieux Ch. Certain—the book has written an informative, discriminating account, giving details of history, ownership, the vineyard make-up, and an appreciation of the more recent vintages that he was able to taste.

Considering that the book appears to have been compiled within a short space of time, it is remarkably accurate—though Latour's famous tower was erected well before the 18th century, and Ch. Margaux was not built by Louis, the celebrated Bordeaux architect, but by a pupil.

The Taste of Wine is a mouthful of a book. Essentially it is a guide to wine-tasting, and the author, herself no mean mistress of the spittoon, provides sensible, non-snob instructions and advice with the aim of improving the amateur's enjoyment of wine. To this end she has also gone to enormous trouble to classify by type all those wines likely to be encountered in a long wine-drinking life, and no doubt it will help many to sort out the galaxy of wines into some sort of pecking as well as of tasting order. For each colour of wine there are main categories for the reds, the whites, the straightforward, Medium-Personality and Weighty.

This, however, is not the end of the work, which includes a history of wine, and clear, concise chapters on the wine-year

and wine-making. Storing, decanting and glasses have not been overlooked, and there is a substantial section on wine with food. The colour illustrations, particularly those of wine colours, are less than successful. It is a marathon read, and those who complete the course must surely qualify as a Master Taster.

On a much simpler plane is a new, extended edition of *Wine Tasting* by the head of Christie's wine department. A new chapter has been added on the characteristics of the wines of the main regions of the world. This is certainly the best plainman's guide to a difficult subject.

The *Wine Companion* has been written for wine trade students taking the trade examinations, but this "crash" has not been made available to a wider public. In straightforward form it provides all the basic information about wine, viticulture, wine-making and care of wine that most of us will want to know; higher wine education can be topped up via specialist works. Distillation and the complicated subject of which, however, none are obliged to bother about; though, as in other fields, the more one knows the greater one's enjoyment.

Unfortunately Mr. Baldwin is not all that accurate, and decides "the quite ridiculous method of manufacture of champagne, though copied the world over, and praises two tank-made sparklers, one of which he mistakenly describes as French in origin." Always indispensable for those seriously interested in wines and spirits, it has now been revised and re-set in a slightly larger format. Throughout there is evidence of up-dating, with new articles on the development of recent German wine laws to the re-introduction of vineyards into England. The editor's proposed re-classification of leading clarets has been revised, there is a new appendix listing the often obscure German wine regions, and a new appendix listing the first book noticed here, which may seem expensive, both though for different reasons, are well worth their price.

Heath on course

BY STUART ALEXANDER

Edward Heath did not start to sail until he was nearly 50. Now he has written a book about it. But politics cannot be entirely forgotten and in *Sailing: A Course of My Life* (Sidgwick and Jackson, £5.50, 184 pages) there are some poignant references to the one he refers to the American yacht designer, Dick Carter, and says:

"He often told me that he felt I was trying to do politically for Britain what he was engaged in doing with boat design and ocean racing on both sides of the Atlantic. Each of us was trying to change attitudes, perhaps faster than most generally acceptable. He had great success with his boats."

Not all the stories are so wry and the warm-hearted man who has long been struggling to emerge from the sometimes cold and aloof politician can clearly be seen in the pages of this book, which Mr. Heath wrote without help in the very last of four to five months this summer.

He bubbles with pleasure over the delivery of a new boat, a Fireball dinghy he bought in 1968 and named Blue Heather II, and throughout his obvious delight—even a little sweet now boats is feelingly portrayed, a delight many other boat-owners will understand and have shared.

His handling of the potentially boring matter of telling sailing stories and racing stories at that—is down-to-earth and relatively free of jargon. He has aimed for all readers, not just the racing fraternity, and although the style is at times a little jerky its authenticity is more than adequate compensation.

The illustrations, mainly photographs and paintings from Mr. Heath's own collection, are very good indeed, even if line-ups of his ever-grinning crew become repetitious. Hard-pressed sailing yachts are always visually exciting and there is no shortage of good shots intermingled with others showing a very relaxed side of the politician's life.

His concern for his crew and his appreciation of their contribution to success is quite properly recorded. He bought his first offshore racing yacht in

1969, having only taken up sailing in 1966, and two seasons later led Britain to victory in his second boat as captain of the Admiral's Cup team. For good measure he has already won the Sydney to Hobart race in his first year. Not bad for a new boy.

Occasionally the book lapses into speech-making, but only occasionally. For the rest it is warm and personal and highly readable.

The wreck of a great ship brings such a mixture of emotions and catches the imagination so vividly that it has long been a favourite subject for writers.

But when one of the largest passenger ships of her day, the Atlantic, 420 feet long, 3,700 tons, ran onto a rock off Halifax, Nova Scotia, on the night of April 1, 1957, the loss of 583 people, including every woman and child except a boy of 12, the sheer horror was overwhelming. In his well-researched and documented account of the building, last fatal voyage, and subsequent investigation and re-examination, C. H. Milson has uncovered new evidence. The *Coal Was There for Burning* (Marine Media Management, £4.50, 77 pages) shows that the reason for the ship being anywhere near Halifax, the belief that coal was running out, was false. And that makes the tragedy even greater.

In *The Romance of Sail* (Hamlyn, £1.95, 128 pages), Michael Leitch chronicles the development of sailing boats from dug-outs to fully-rigged ships. The book is carefully written and well-illustrated.

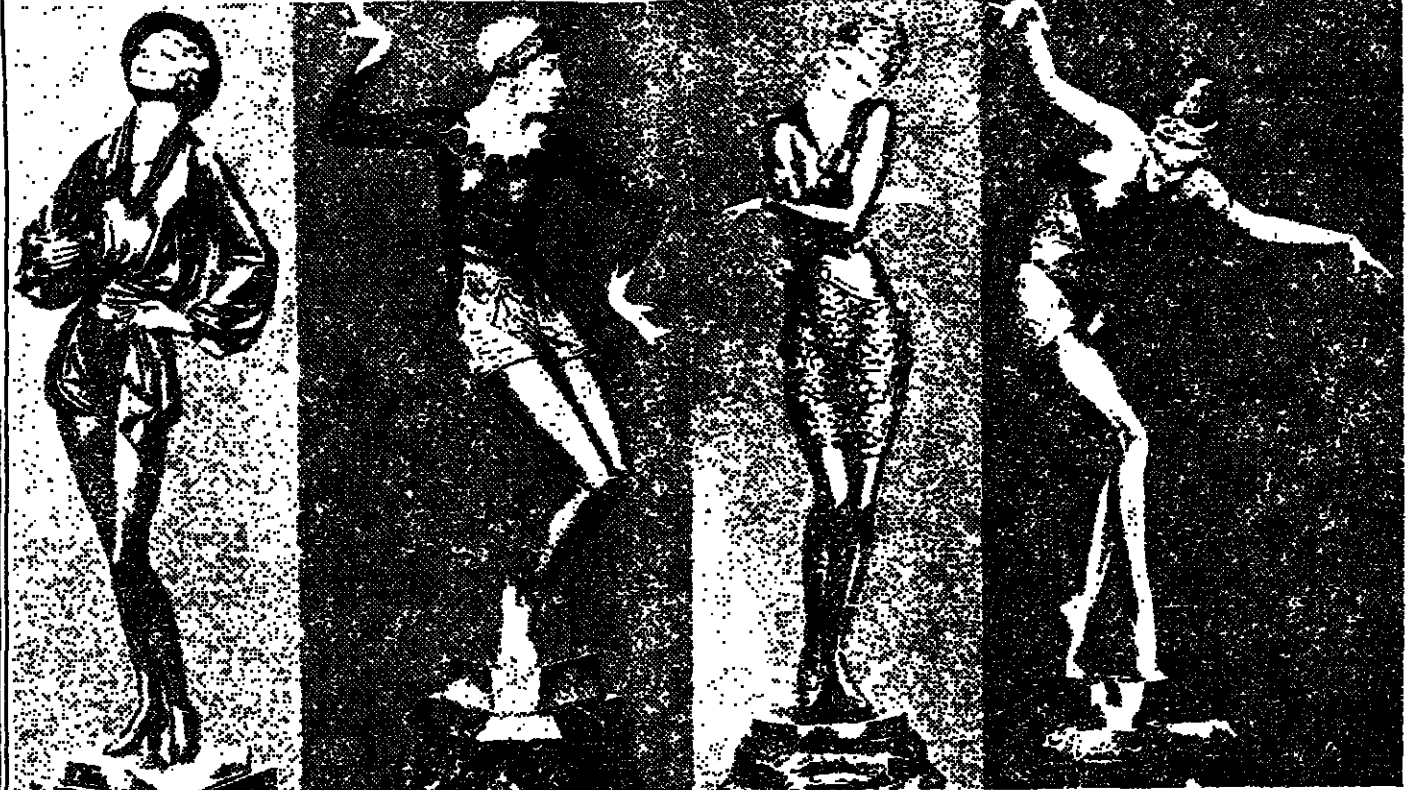
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These four figurines by Preiss are reproduced in 'Art Deco Sculpture' by Victor Arvas (Academy Editions, £6.95). The book discusses the use of a combination of ivory and bronze, chryselephantine, as it became known, by makers of statuettes, in the 1920s and 1930s. Mr. Arvas's authoritative study contains many fascinating illustrations of work now valued as antique.

Trumpeting high

BY KEVIN HENRIQUES

By curious chance the best two new jazz books published in Britain this year were written by British trumpeters, though Humphrey Lyttelton, author of *Take It From The Top* (Robson Books, £3.50, 164 pages) insists this is not primarily a jazz book. However, in his "autobiographical scrapbook," which is subtitled, "leading jazz musicians, singers and sundry characters inevitably loom large and whenever they do Humphrey's sense of the ridiculous is never far away."

But some of the funniest sections are those on non-jazz topics such as holidaying and

ering in Britain—a high percentage of British "restaurant time and Scott Joplin in particular who, in reality, was a shadowy figure who lived less than 50 years. Gammond unearths little about him and ends the book with irrelevant photographs, overlong examinations of all Joplin's rags and irritating repetitions. (Joplin himself dies on page 103.) Definitely only for Ragtime maniacs.

Much more serious—and valuable—is *Modern Jazz 1945-1970: The Essential Records* (Aquarius Books, £2.90, 140 pages), in which five leading British critics, taking originality as their chief criterion, have chosen 200 records which they consider illustrate the finest qualities of post-war jazz. Each record receives a critical evaluation from one of the five. Each will be quashed at some of the omissions and inclusions, but the former and the chosen 200 together have the positive merit of generating fierce argument and discussion. Certainly editor Max Harrison's phrase on the final page that "as usual the future of jazz" will be different from the past, is either the most round or most vacuous statement ever printed in a jazz book.

Coincidentally, John Chilton's joint biography with Max Jones, *Louis: The Louis Armstrong Story 1900-71*, originally reviewed in the FT four years ago, has just been re-issued in paperback (Mayflower, 302 pages) with, say the authors, "new information" added since Louis' death. Another respected British author, Peter Gammond, entered this year's list with Scott Joplin and the Ragtime Era (Angus and Robertson, £3, 223 pages). This

is yet another nibble in the well-ploughed romantic field of Ragtime and Scott Joplin in particular who, in reality, was a shadowy figure who lived less than 50 years. Gammond unearths little about him and ends the book with irrelevant photographs, overlong examinations of all Joplin's rags and irritating repetitions. (Joplin himself dies on page 103.) Definitely only for Ragtime maniacs.

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Slight doubts also surround Bruce Cook's *Listen to the Blues* (Robson Books, £4.35, 283 pages). Cook is a Chicago-born writer who admits to having only a "limited experience of the Mississippi Delta region." His interviews with leading bluesmen in that area are full of interest and he seems to faithfully convey their environment and personal attitudes to the blues. He writes about them with love but as he

regurgitates hoary, trite legends such as that of Buddy Bolden being heard for ten miles when he played his cornet at night I am disinclined to take his overall conclusions and evaluations too seriously.

The bona fides of American writer George F. Simon are, however, not in question (he was drummer with Glenn Miller for a time) and the revised, enlarged, paperback edition of his *The Big Bands* (Collier-Macmillan, £2.50, 584 pages) is probably the best value for money out of all 1975's jazz publications. His wide coverage of the big band era is astonishing and what he slightly lacks in deep research he makes up for by communicating his delight at the thrill of hearing big bands in their heyday— "There's nothing to match it today," he so rightly says.

The *Jazz Masters* series originally came out in the 1960s and two have been re-issued in paperback, *Collier-Macmillan*, £1.50) without updating or correction of misprints. This criticism apart, Richard Hadlock's *Jazz Masters of the Twenties* is worth buying for the chapter on Dixie Beiderbecke while *John Gilmer's Jazz Masters of the Forties* contains a lot of first-hand information and measured opinions which have stood the cruel test of time. And while on the subject of death, *Snake's Spine* by Jeff Nuttall (Caldor and Bonyas, £2.55, 119 pages) takes a look at the Sickingen Sixties, via Bob Dylan, Vietnam, Pop Culture, a feeble "story and a sprinkling of jazz" the narrator plays piano—an avant-garde group. Only for retired Peaceniks and Freaks.

Country matters

BY JOHN CHERRINGTON

Arthur Young and His Times, edited by G. E. Mingay. Macmillan, £10.00, 264 pages.

We Plough The Fields: British Farming To-day by Tristram Beresford. Pelican, £1.00, 288 pages.

Old English Household Life by Gertrude Jekyll. Batsford, £3.95, 222 pages.

Arthur Young was probably the best farming reporter England has known and his work is important to anyone interested in the evolution of farming in this country. This began with the enclosures of the 18th century which changed the pattern of the countryside from the open fields inherited from the feudal system to the large self-contained farms of to-day.

His accounts of his foreign travels, particularly in France during the Revolution are masterpieces of factual reporting, and his bias in favour of law and order and large scale farming by educated progressive farmers and landowners does not cloud his judgement of appalling rural poverty and misuse of land, which last he endevours with vigour.

Young was of course fortunate in his times. The 18th century saw the agricultural revolution which had started in Europe finally reach England where it

was fostered by the nobility and wealthy greatly assisted by the food shortages of the Napoleonic Wars which raised prices to enormous heights. During his lifetime he reported on the new farming techniques of rotations, animal breeding, drainage, all so on which were the basis of British farming until the outbreak of the second world war.

Only since then have the practices he wrote about been superseded by scientific advances in many fields. He was largely responsible for setting up the Board of Agriculture the precursor of the modern ministry. Many of his books are hard to find these days so Professor Mingay of the University of Kent earns our thanks for having provided an excellent introduction to Young with long extracts from his work.

The very excellence of Young's prose makes it difficult to judge fairly the mass of country books on offer at the moment, but Tristram Beresford's *We Plough The Fields* is an important contemporary account of British farming during and since the last war. The author was for many years on the ground and this paper and he gives an accurate and scholarly history of the political and economic development of the industry, and particularly of its relations with Governments, from the Agricultural Act of 1947 until its replacement by the Common Agricultural Policy.

Because of the time lag between writing and publishing, Beresford's forecasts have been caught up by events. He has not foreseen the loss of confidence and drop in output of the past 18 months nor has he grasped that British farming now is necessarily part of the Common Agricultural Policy and subordinate to it. He has thought the courage to point out the need for a re-assessment of land use in Britain, that self-sufficiency in food may not be the only aim, and its use for recreation and amenity could be equally viable.

For those interested in the domestic side of rural life in what some still call the "good old days" Gertrude Jekyll's *Old English Household Life* is a reminder of just how much better off we are to-day when most of our necessities come from the supermarket. After reading her account of the making of rush lights, using bacon fat, I was reminded of my experience of making span out of stale mutton fat on a New Zealand farm many years ago. The process stank and the soap would not lather. Most early rural life must have been like that, disagreeable drudgery in impossible conditions for poor rewards, but—only the picturesque survives to-day, the

picture survives to-day, the

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JOHN MURRAY

Oxford solve present problems

'The ideal Christmas present for a literary uncle for about the next hundred years' enthused the *Birmingham Post* over the *Oxford Book of Literary Anecdotes* (it took up permanent residence on the bestseller lists as soon as it was published last June). At £3.75 it tops this year's list of Oxford presents.

And we have lots more presents! Oxford Companions make excellent ones: two are new this season. The *Oxford Companion to Sports and Games*, £8.50, for anyone of any age who plays or watches any sport, is edited by John Arlott. The *Oxford Companion to the Decorative Arts*, £10.50, is the book for collectors, antique-shoppers, and haunters of street markets. The *Oxford Companion to Art*, £8.50, and the *Oxford Companion to Music*, £7, are giveable guides to their subjects, and, like the other two, they're full of pictures.

Oxford nature books have ranged over the world of plants, animals, birds, and insects in eight colourful volumes. Now comes the *Oxford Book of Trees*, at £4.95 one of the most interesting and beautiful in the series. It covers all our British trees in detail yet concisely, with splendidly precise illustrations, and it's a marvellous field guide. For armchair explorations further afield, we have the *New Oxford Atlas*, completely revised and with brand-new colour maps, better than ever and a bargain at £6.75.

Take the *Oxford Book of Carols* carolling this year: it's long been the most popular collection. With the music as well as the words, £3 (paperback £1.80). For warming up afterwards, the *Opies' Classic Fairy Tales*, £5.95, is full of shocks and horrors to make grownups and children tingle.

The *Marriage of Heaven and Hell* is a magnificent edition, with 27 full-colour plates, of Blake's masterpiece: £7.50, or £2.95 in Oxford Paperbacks. Jon Stallworthy's *Wilfred Owen*, £6.75, was so quickly recognized as definitive that it won the Duff Cooper Memorial Prize and the W. H. Smith & Son Literary Award: it is an enthralling biography of a hero of our time.

The *Oxford Dictionary of Quotations*, £6.50, gives the answers to all those 'Who said that?' questions. Anyone would love to be given it.

Go Christmas shopping in bookshops: all our Oxford presents are there.

on wine, Flashman, painting, games, sailing, wildlife, showbiz, jazz...

Time of plenty

Y ANTHONY CURTIS

No signs of a recession in the book market yet. Here are some of those on offer:

Oxford Companion to the Decorative Arts edited by Harold Osborne. Oxford, £10.50, 865 pages.

Museums distinguish between fine and the decorative arts. Osborne's manual covers the range of beautiful objects, from arms and armour to wine-bells, that come under the latter category. The volume which has most 1,000 entries is a notable scholarly achievement. The user general articles on, say, agency, playing-cards, or costume provide very meaty reading among the pithy shorter titles. I was, though, disappointed on looking up Papyrus. It is said to be "See CASS (FRANCE)". But that bit of frustration seems fortuitously to be fairly rare.

Ceramics by George Ramié, translated by Kenneth Lyons. Secker and Warburg, £18.00, 262 pages.

In addition to his prolific work in painting, sculpture and engraving, Picasso worked intensively in ceramics. The period from 1946-1953 was an especially rich one for the kilns. Ramié observed it in work when it was in process, and with the aid of many illustrations of plates, vases, bowls and plaques reveals the artist's astonishing range as a ceramicist.

Ossett by John Nicoll. Studio Vista, £7.95, 174 pages.

Dante Gabriel's career is seen as "from a broadly Marxist perspective". This can become tedious, but the illustrations are a constant delight.

Rhior Rackham by Fred Gettings. Studio Vista, £6.95, 192 pages.

This volume is not nearly so elegant a job as Derek Hudson's *Rhior Rackham: his life and work* (1960, reprinted last year). A untidy layout would have pleased so fastidious an artist as Rackham, but Mr. Gettings shows the work well from the viewpoint of a practitioner who also a scholar. Rackham fans will be grateful for the illustrated edition of *The Complete Rhior Rackham* published in 1981 and reprinted in a facsimile edition from Harp at £8.00. This is how Rackham's work was seen.

BYZANTINE

one by John Stuart. Faber and Faber, £18.50, 176 pages, 80 illustrations.

"The Byzantine understood art as radiating from a source behind the painting," says Mr. Stuart in an illuminating comparison between the French Impressionists and the icon painters. A member of the orthodox Church, he corrects many misconceptions about icons and opens our eastern eyes to a truer appreciation of their power than that derived from experience of European painting.

Treasury of Great Master Drawings by Colin Eisler. Phaidon, £13.50, 300 illustrations.

"Drawings," says Prof. Eisler, are the bones and muscles of art. In this sumptuous album of colour and black-and-white he deals with the work of the European masters under various heads: portraits, landscapes, legends, fantasy, architecture, religion. Velázquez's "Cathedral of Granada" is neighbourly to Caravaggio's "La Boya" among her lovely juxtapositions.

Art in Vienna, 1896-1918: Klimt, Kokoschka, Schiele and their contemporaries by Peter Vopgo. Phaidon, £7.95, 256 pages.

"I have selected... what appear to me some of the most important works of architecture and visual art centres in Austria during the first two decades of the 20th century," explains the author, and narrated the circumstances under which the works came into being. In doing so, he relates the whole history of the secession with all the in-fighting, an inevitable backdrop to the artistic triumphs.

Valois Tapestries by Frances A. Yates. Routledge and Kegan Paul, £8.75, 162 pages.

New edition of a work first published in 1959 by the Warburg Institute. Dr. Yates elucidates the meaning of the tapestries in the light of Catherine de' Medici's festivals and her political aims of reconciliation. She links with her own subsequent books on Rosicrucians, a strata, and recent work by a

Dutch scholar on a secret sect known as the Family of Love.

Graphic Art of WWII with a personal narrative by James Jones. Leo Cooper, £10.00, 287 pages.

American view of the second world war seen through the eyes of magazine artists, painters, draughtsmen, propagandists, sketchbooks, both professional and amateur. The formidable array of graphics has been designed by Art Weithas of Yank and the tough-talking text is by the author of *From Here to Eternity*. A blockbuster of a book.

BATTLES

Swastika at War by Robert Hunt and Tom Hartman. Leo Cooper, £4.95, numerous illustrations.

The second world war as portrayed in the German magazine *Signal*. The editors print some of the original captions to these colour pictures adding their own comments.

The Timetables of History: a chronology of world events from 5000 BC to the present day by Bernard Grun. Thames and Hudson, £9.50, 661 pages.

Based on Werner Stein's *Kulturgeschichte* (1946), and thereafter updated in successive editions, this mammoth work of reference enables the reader to look up any year, and discover the main events that occurred in it listed under (a) history, politics; (b) literature, theatre; (c) religion, philosophy, learning; (d) visual arts; (e) music; (f) science, technology, growth and (g) daily life. Did you know, for instance, that in 1514 Wolsey became Archbishop of York, Titian painted *The Tribute Money*, Trinity House was founded, and pineapples began to arrive in Europe?

Guinness Book of Records edited by Norris and Ross McWhirter. Guinness Superlatives, £2.50, 350 pages.

Twenty-second instalment of this annual event. The editors add a word of caution to anyone seeking records for sheer endurance, especially if they require extended periods without sleep. Meanwhile there are two new offshoots. The *Guinness Guide to Female Achievements* by Joan and Kenneth Mackay (£4.95, 288 pages) and *The Guinness History of Sea Warfare* by Gervin Frere Cook and Kenneth Mackay (£4.95, 245 pages).

Ballerina: Portraits and Impressions of Nadia Nerina edited by Clement Crisp and designed by Barney Wan. Weidenfeld and Nicolson, £8.00, 120 illustrations.

The career of the South African-born dancer who was an outstanding member first of the Sadler's Wells Theatre Ballet, and then of the Royal Ballet Company, traced through a series of photographs of her in action. Here she is dancing everything from *Aurora* to *La Fille Mal Gardée*. Each phase of her work is introduced by Mr. Crisp. He then presents a judicious commentary on it by other critics, her colleagues and the ballerina herself.

Wagner: A Documentary Study compiled and edited by Herbert Barth, Dietrich Mack and Egon Voss. Thames and Hudson, £12.00, 256 pages, 236 illustrations.

A rich selection of plates containing musical mss, set designs, production photographs, and family portraits. These are buttressed by Wagner's autobiographical sketch, a mass of contemporary documents relating to his work some hitherto unpublished, a chronological table of composition and first performance, and extracts from the *Diaries of Cosima*. (The first volume of the complete edition of these is expected to appear in Germany next year.)

Life Goes to the Movies. Time Life Books, £9.95, 304 pages.

"During Life's span, from 1836-1972," writes Tom Prideaux, the magazine's former entertainment editor, the movie department has more than any other editorial beat except the local Newfront section. Here is a selection of more than 750 pictures from the file in chapters on *The Stars*, *The Build-Up*, *The Studio*, *Behind the Scenes*. The whole glossy job is a movie buff's paradise.

Just a Song at Twilight: The Second Parlor Song Book edited by Michael R. Turner and Antony Miall. Michael Joseph, £3.50, 288 pages.

Another "Casquet of Vocal



Manikins, a South American genus, engraved by Peter Simon Pallas (1741-1811), and reproduced in 'The Book of Birds' by A. M. Lyagzhin (Phaidon, £20.00, 142 plates) a pictorial record of five centuries of bird illustration

Gems rescued from near-oblivion by this team of Victorian resurrectors. Contains "In the Gloaming", "The Arab's Farewell to his Steed", "What are the Wild Waves saying?" among other choice examples of parlour ballads.

Peaks and Pioneers: The Story of Mountaineering by Francis Keenlyside. Preface by Lord Hunt. Elek, £12.00 (until December 31, thereafter £15), 247 pages.

Mr. Keenlyside traces the story of man's conquest of the highest mountain peaks. It runs from Hannibal to Hermann Bull, and other notable modern mountaineers. He lets these climbers speak for themselves in the form of liberal quotations from journals. Rather too bulky for the haversack, none the less the book deserves a place on the shelves at home.

FOUR-FOOTED

Collins Encyclopedia of Animals introduction by Desmond Morris. Collins, £15.00, 640 pages.

An English edition of *La Vie des Animaux* edited by P. P. Grassé first published by La Librairie Larousse in 1969. As Desmond Morris says in his brief introduction pictures of place must do the superlative colour illustrations. The book reveals that it is possible there are more lions in circuses and zoos at the present time than there are existing in the wild state.

but one of the many facts concerning survival to be learned here. The method is scientific, not alphabetical: to find any given animal you turn first to the index at the back, and then follow its progress through the relevant article on the species as a whole.

Threatened Birds of Europe edited by Robert Hudson. Macmillan, £4.95, 128 pages.

Nearly 80 bird species are threatened with extinction according to the Council of Europe Report on which this book is based. They include pelicans, waders, flamingoes, geese, ducks and gulls. Each bird so threatened is treated as a separate case history and gets a full page colour picture in an attractive work of ornithology.

Doñana: Spain's Wildlife Wilderness by J. A. Fernandez with a foreword by Sir Peter Scott. Collins, £7.50, 253 pages.

Here is a record of the Coto Doñana National Park. This region of Southwestern Spain containing woods, marshes and grassland provides a safe area for many varieties of threatened bird and animal life. To judge from these colour pictures it is a beautiful and peaceful place.

The Blessing of Bread by Adrian Bailey. Paddington Press, £5.95, 287 pages.

Part cook-book, part social history, this work details many pages of curious out-of-the-way information, old-fashioned engravings of baking processes and modern recipes. Even those of us who never touch the stuff should find much of interest.

The Mitchell Beazley World Atlas of Exploration by Eric Newby. Mitchell Beazley, £10.50, 288 pages.

"Atlas" seems to be not quite the right word for this book. It is a 4,000 year journey in the company of heroes—by the well-known travel writer. True, there

are several maps, but the approach is more that of popular history with lots of illustrations and diagrams laid out magazine-style.

Changabang edited by Alan Haskinson. Heinemann Educational Books, £5.75, 118 pages.

"A shark's tooth of pale grey granite cleaving the sky at the head of the Rhamani Glacier" is how Chris Bonington describes Changabang which he and his team of British and Indian climbers succeeded in scaling in the Spring of 1974. Here is the story of that expedition told largely in their own words with appropriate photographs. It makes an exciting read.

The Stars by H. A. Rey. Chatto and Windus, £3.95, 160 pages.

Mr. Rey offers a new method of memorising the constellations based on mnemonic drawings; for example, you trace a winged horse for Pegasus by joining up the stars his way. He also includes calendar charts for throughout the year and for different times of the night.

Shoulder to Shoulder: A Documentary by Midge Mackenzie. Allen Lane, £7.75 (Penguin paperback edition £3.50), 200 photographs.

A graphic, blow-by-blow account of how women won the vote, told through the words of the participants and pictures of them in action.

O'GRADY SAYS
The World Book of Children's Games by Arnold Arnold. Macmillan £5.50, 280 pages.

Hundreds of simple games are explained from "O'Grady" to "Write a Novel". Most of them require only the most basic of materials: marbles, balloons, scissors, paper. Apart from some tendentious theories of role-play, a useful compilation for anyone faced by the prospect of organising a party of 4 to 12-year-olds. The author lists some tips for the adult in charge and an attack on the anti-game effect of the media.

Modern Board Games edited by David Fritchard. William Lucascombe, £3.95, 144 pages.

Articles on a dozen proprietary games from *Scrabble* to *Escape from Colditz*, with diagrams. The former treated in depth. Several old favourites, *Monopoly*, *Tactics* (the combined ops. war game derived from *L'Attaque*) together with such interesting new games as *The Sigma File* (based on secret Government intelligence), *Confrontation* (all the fun of nuclear war-strategies) and *Speculate* in which each player starts with 50 shares in convenient denominations and £2.75 in banknotes plus Market Influence Cards. Too much like the real thing? Then try *Cuado*, *Mastermind* or *Twixt*.

The Way to Play. The Illustrated Encyclopedia of the Games of the World by the Diagram Group. Paddington Press, £5.95, 320 pages.

A compendium, containing articles on more than 2,000 games, played with cards, counters, marbles, billiard balls, dice, spallikins chess-men, checkers, pencil and paper, or just the old brain-box. The coloured illustrations and clear layout make the book quite easy to consult. It is a worthy successor to *The Rules of the Game* (an encyclopedia of sports) by the same team.

Fiction for children

In the witch's den

BY SARAH PRESTON

Caroline Baxter in *The Stolen Telesm* (Cape, £2.50, 179 pages) is the latest writer for children to awaken old magic and the eternal conflict between ancient forces of good and evil. Miss Baxter was only 17 years old when she wrote this book. She is clearly influenced by many previous creators of underground worlds, in particular by Alan Garner whose weirdstone of Brisingamen had similar properties to the telesm found by the children in her book. But she has an ability all her own to create a witch's den, a keen sense of the macabre and a direct style which children from the age of ten or so will find engaging to read. It will be interesting to see how Miss Baxter's talent develops now that she is reading English at Girton.

In *Dogsbody* (Macmillan, £2.95, 181 pages) Diana Wynne Jones has the first-rate idea of making Sirius, the dog star, take on the form of an angry dog because of some heavenly misdeed. The characteristics of dogs are more realistically documented than those of the spheres but this is an exciting part fantasy story for the over-tens with insights into people as well as animals and some contemporary Cinderella overtones: the little girl who befriends earthly Sirius has a father in the Maze prison.

Julia Dobson in *Children of Charles I* (Heinemann, £3.10, 144 pages) offers a painless history lesson in the form of a novel. It is based rigorously on authentic sources and the king's execution provides a grim climax.

Lightning Cliff by Rodie Sudbery (Deutsch, £2.75, 159 pages) is for rather younger readers who prefer a wholly realistic tale about children staying with country grandparents. They get involved with a local small-time crook. Children will recognise some of their own quirks, fears and day-dreams but the plot is predictable and the tone sometimes a little patronising.

The fifth *Odd and Elsewhere* book, *The Return of the Great Bear*, by James Rosse-Evans (Cape, £2.95, 95 pages) is as inventive and as amusing as its predecessors. This episode is more about Odd, the engaging Ursus Minor than his friend the clown Elsewhere, and returns to the mountains of Wales, the setting of *Odd and the Great Bear*. Merth's enemy Maelin is trying to find the treasure whose whereabouts the Great Bear has anyway forgotten in his old age.

...ag awpi
...as os papias os uisus...g...

Bright lights

BY B. A. YOUNG

Theatre, film, television, music—hall—the books about them proliferate at Christmas time, ready for their ornamental wrappings and glittery festive string. Start with the coffee-table furnishings. Here is Sandy Wilson's *Ivor* (Michael Joseph, £3.50 until December 31, then £10.00, 288 pages), an unequivocally eulogistic account of Ivor Novello and all his works, omitting his two-month sentence for fiddling petrol in 1944. Photos, lore, programmes, letters, cartoons, criticisms, the lot. EMI has issued on the World label some original recordings of his when you have all this, you have all of Ivor but himself.

Gilbert and Sullivan: *Lost Chords and Discards* by Carol Brahm (Weidenfeld and Nicolson, £5.25, 264 pages), takes nostalgia back another half-century in a gossipy history of the immortal duo, also well equipped with pictures, including some in colour and some of the original productions. Miss Brahm reminds one of the music-hall; addicts, actual and potential, will enjoy *Musical Ball Songbooks* edited by Peter Hammond (Dent and Charles, £4.50, 160 pages), which contains words and music (piano, not ukulele) of many of the most popular numbers that we all know but can't remember the words of, plus lots of biographical detail.

Crimes

BY WILLIAM WEAVER

Winter's *Crimes 7* edited by George Hardinge. Macmillan, £2.95, 256 pages.

Lord Hardinge's seventh Christmas crime package lives up to—and perhaps surpasses—the high level of its predecessors. There are some well-known names (H. R. F. Keating and his Inspector Grot, endearing as ever: Celia Fremlin, with a near-annual bit of domestic horror; James MacClure, back among the Boers). Special high marks to Ruth Rendell for an amusing first-person narration of a botched job, and to Desmond Cory for re-telling about an ancient crime in which a youth kills a man, a cross-roads, kills him, marries a widowed queen... If you think you've guessed the rest, you're wrong.

There must be some mistake, by Marian Babson. Collins, £2.75, 188 pages.

As Marian Babson has shown with her previous novels, she likes to travel familiar paths, bringing her distinct originality to tried-and-true formulas.

Last time (*Murder sails at midnight*) it was wickedness on an ocean liner. This time, it is a jiggery-pokery in the firm's accounts. But interest centres on

Karen, whose husband seems to have decamped with his secretary and a wad of money. Every one rallies round, but the con-

cerned Karen justly makes her suspicious. Her husband's colleagues are all so horrid that any one of them would make a good murderer. The author's choice is perfect. Her writing is fluent, too, though she uses the words "thoughtfully" and "thankfully" the way so many people, alas, now use "hopefully".

Jimmy the Kid by Donald E. Westlake. Hodder and Stoughton, £3.15, 191 pages.

Westlake fans, rejoice! The master has done it again. Or rather, his team of bumbling goners, has made another splendid and original attempt at the crime of the century, with their usual, hilarious lack of success. This time, their mischief involves, fashionably, kidnapping. But their 12-year-old prize, after years in analysis, knows his own mind and can read the books like an open comic book. Westlake's invention never flags, and the reader will be tempted to write some of the wiser remarks on his cuff, for handy re-quoting at dinner parties.

CHRISTMAS Gift Ideas

The Past Masters Politics and Politicians 1906-1939

HAROLD MACMILLAN

"It is difficult to praise this book too highly... the keynote is generosity" *Lord Boothby, Guardian* Illustrated £4.50

Trollope

C. P. SNOW

"Brilliant... by a long way the best biography yet written" *Julian Symonds, Sunday Times* Illustrated £6.50

Variations on a Garden

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Rumer Godden

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CSARDAS

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ROUTLEDGE'S CHRISTMAS GIFT GUIDE

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RUSSELL LEWIS

"What Russell Lewis has done, besides writing with some elegance, is to emphasise and illuminate the background to Mrs Thatcher's achievements." - *George Hutchinson, New Statesman* illus £2.95

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C. HAMILTON ELLIS

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An irresistible anthology of chilling mystery stories with a railway setting. The authors include Conan Doyle, Dickens, Edmund Crispin, L.T.C. Rolt. illus £2.95

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Roman remains

A guide to the Roman remains in Britain

Roger J. A. Wilson

"It is not often that one comes across a book that is at once recognisable as being 'indispensable', but this is one" *Sunday Telegraph* 141 illustrations, 11 maps, £2.95

The water-babies

8 plates in colour and 95 drawings by Heath Robinson superbly complement this re-issue of the 1915 edition of Charles Kingsley's masterpiece. £5.00

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C. V. Wedgwood:

"What a stupendously ambitious undertaking to get together this compilation of multitudinous facts from so many different fields of interest."

Paul Jennings:

"Maddeningly fascinating... If you want to get into the final of 'Master Mind' this is required reading."

Asa Briggs:

"This is a work of reference that should be on every historian's desk."

Alan Bullock:

"Apart from its obvious value as a work of reference, it constantly stimulates the imagination by bringing together into a single focus what was happening in China or Early America with what was happening at the same time in Europe and the Middle East."

Hugh Trevor-Roper:

"It is invaluable to any historian, or student of history. I know of no comparable work that can compare with it in range and completeness."

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Bernard Grun

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An ideal Christmas gift



Rising costs protection for Queen's allowance

By John Bourne, Lobby Editor

AS A RESULT of the major Parliamentary row last February over the Queen's allowance, the Government yesterday introduced a Civil List Bill to provide a new method of making increased payments to the Queen to meet the rising costs of her official functions and duties.

In February, 59 Labour MPs embarrassed the Government by voting against proposals to increase her Civil List allowance by £20,000 to £1.4m. for 1975.

The Prime Minister made it clear then that the new amount would not give any room for manoeuvre to meet Royal deficits in later years, and said that approval for 1976 would be needed.

Yesterday's Bill is, in effect, intended to keep the allowance in line with rising costs and inflation on a year-to-year basis without resorting to the massive occasional rises which have caused Parliamentary rows in the past.

The new legislation will allow further Royal increases to be given a grant-in-aid from the Treasury which would be included in the yearly estimates and voted on by Parliament as part of the normal procedure on national expenditure.

The Bill abolishes the old system under which three Royal trustees in charge of the Civil List did not foresee the full ravages of inflation. As a result, the Government was forced to ask Parliament for approval of February's big increase.

The Queen indicated earlier this year that she wanted to co-operate with the Government in view of the economic situation.

CEGB plan approved

By David Fishlock

APPROVAL for the CEGB to proceed with its 1,840 MW pumped storage project at Dinorwic, North Wales, expected to cost "well over" £150m., was given last night by Mr. Anthony Wedgwood Benn, Secretary for Energy.

The approval is for the CEGB's outline plan for the first stage of a generating station that will form part of Europe's biggest pumped storage scheme. It will allow the CEGB to confirm contracts totalling £108m. for civil and electrical engineering work.

M5 report out to-day

By John Hunt

AN INDEPENDENT report commissioned by the Department of the Environment into an allegation of overcharging for a stretch of the M5 motorway is to be published to-day.

Exclusion powers hit IRA activity—Jenkins

BY PHILIP RAWSTORNE

EXCLUSION ORDERS banning suspected terrorists from the country had removed the most experienced leaders of both the Provisional and Official IRA, and disrupted their activities here, Mr. Roy Jenkins, Home Secretary, told the Commons yesterday.

Mr. Jenkins, opening a debate on a Government Bill to extend emergency measures to combat terrorism, said that 55 people had been returned either to Northern Ireland or the Republic during the year.

Their exclusion had helped to protect the public against persons whose actions here might otherwise have had terrible consequences.

Additional powers of detention given to the police had also provided another valuable weapon in combating terrorism, Mr. Jenkins declared. Of 179 persons detained, 31 had subsequently been banned from the country.

The powers had enabled tighter security control to be enforced at the ports, where a total of 593 people had been detained during the year.

"I do not like authorising detention because of suspicion," the Home Secretary said. "But the dilemma is whether to require the police to hold back



MR. ROY JENKINS
"Stakes are high."

and let a suspect enter and move freely about the country without detailed enquiries. This would involve, in my view, unacceptable additional risks."

Mr. Jenkins added grimly: "The stakes are high. Of those detained, eight had been charged with murder, three with

attempted murder, and others with offences involving explosives.

People had been excluded who, but for the emergency measures would now be engaged in terrorism here, he said. "Some people are now alive who, but for the Act, would be dead."

Mr. Jenkins said that it was impossible for legislation alone to eliminate terrorism. There was a vital need for the fullest public support for the police, and for widespread vigilance.

For the Conservatives, Mr. Ian Gilmour, "shadow" Home Secretary, supporting the Bill, said: "Every citizen in this country may now be in the front line."

The indiscriminate bombings of the past year had made it clear that the Government could not allow the emergency powers to lapse, he said, though he shared the concern about the infringement of individual rights involved.

Mr. Gilmour, though slightly critical of the Government's general security policy in Northern Ireland, said he could not support attempts by the Conservative backbenchers to restore the death penalty for acts of terrorism.

"My judgment is strongly that it would do more harm than good," he said.

Shore willing to study practical problems in accounting switch

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE Government's announced aim to introduce inflation accounting as recommended by the Sandilands Committee gained a qualified welcome in the Commons yesterday, with pressure on Ministers for more detailed explanation of their intentions.

Mr. Peter Shore, Secretary for Trade, outlining the proposals for changing from the present accounting basis to the system known as current cost accounting (CCA) made it clear that detailed practical problems raised by the switch are still open for consideration.

One such issue was the effect on taxation. MPs wanted to know if there would be a "whole host" of consequential tax changes. But Mr. Shore urged them not to make premature assumptions. The Chancellor would have something to say on the tax aspects at a later stage.

The proposed switch after December 24, 1977, envisaged a transition period in which companies could use the present and

the new CCA system, the Minister indicated.

On the question of legislation, he thought that a Bill might possibly be necessary to deal with the date at which it became mandatory on companies to adopt the new system. But it was up to individual companies to decide whether they wished to go ahead and embark on the new system before then.

Performance

From the Tory backbenches, Mr. Shore was pressed to say whether the new system would apply to the price control exercised by the Price Commission.

The Minister suggested that when Mrs. Shirley Williams, Prices Secretary, came to deal with the price code in the coming year, she would not doubt take into account all the relevant matters arising from Sandilands.

The most suspicious reaction to Mr. Shore's announcements

came from Labour's Left-wing. Mr. Dennis Skinner (Lab., Bolls-over) considered that another concession was being made by the Government to the private sector of industry. It was a "scandal," Mr. Skinner contended.

Mr. Shore protested that such a view entirely misjudged what he was telling the House. The accounting systems it was hoped to establish would in no way pre-empt the Government's policy on the taxation of profits or anything else, the Minister added.

In his statement, he said the Government agreed with the Sandilands Committee that current cost accounting, by bringing out the effects of changes in costs and prices on the fixed assets and stocks used in a business, could lead to a better understanding of the economic performance of companies.

"It accordingly endorses the recommendation that the

detailed practical problems should be examined urgently with a view to current cost accounting becoming the future basis for company accounts."

The Minister then announced that the accountancy profession had agreed to set up a steering group. This would consider further the practical and other issues involved, with a view to the implementation of CCA in company accounts for all periods after December 24, 1977, if this proved feasible.

The steering group will be chaired by Mr. Douglas Morpeth, who will seek my guidance on any general issues arising and keep me informed of progress," said Mr. Shore. "The Government will be prepared to make an appropriate contribution to the costs."

Mr. Morpeth, aged 51, is a partner in the firm of Touche, Ross and Co. He was president of the Institute of Chartered Accountants in England and Wales from 1972 to 1973.

Tories ask why Russia needs 71 trade inspectors in U.K.

THE GOVERNMENT was asked in the Commons yesterday why it was necessary to have as many as 71 Soviet "inspectors of industrial equipment" attached to British companies.

Mr. Cranley (C. Woking) asked the Government to eliminate the need for them being here at all.

And Mr. Peter Walker (C. Worcester), former Trade and Industry Secretary, recalled that during the last Government,

more than 100 trade and industrial inspectors had been found to be involved in spying and were returned to Moscow.

Mr. Onslow said that the 71 Soviet inspectors were attached to British firms exporting to the Soviet Union. He added that Soviet officials in the U.K. had the confidence and trust of the people of this country in the past.

Mr. Roy Hattersley, Minister of State, Foreign Office, said the Government maintained a fixed limit on the number of Soviet officials resident in the U.K. for of the EEC budget by the House more than three months and the Government. Mr. Roy Hattersley, Foreign Office Minister of State, assured MPs yesterday.

Improved Budget scrutiny bid

Financial Times Reporter

MORE SCOPE for consideration of the EEC budget by the House of Commons is being sought by the Government. Mr. Roy Hattersley, Foreign Office Minister of State, assured MPs yesterday.

He described the present procedures for scrutiny of the EEC budget as "unacceptable," particularly in cases of dispute between the European Assembly and the Budget Council.

Mr. Hattersley, who outlined the business to be dealt with by the EEC Council of Ministers in December, indicated that the matter may be raised at the Heads of Government summit which will be held in Rome on Monday and Tuesday of next week.

He explained that the Government wanted to change the time-scale in which the EEC budget has to be considered so that the Commons would have better opportunities to scrutinise it.

While stressing that there was no formal agenda for the Rome summit, he stated that financial control in the Community, preparations for the forthcoming conference on international economic co-operation and direct elections to the European Assembly were likely to be among the subjects discussed.

At present, eight meetings of the Council of Ministers were proposed for December.

Envoys boost exports

THE Diplomatic Service had been further reduced by 12 per cent. since 1965, and staff would be further reduced by a 1 per cent. cut in expenditure imposed for the coming financial year.

Mr. David Ennals, Minister of State, Foreign Affairs, said yesterday: "We are replying in the Commons to Mr. Douglas Hurd (C. Mid Oxon), who had asked the Government to eliminate the number of people deployed abroad by Britain, compared with other countries."

Mr. Hurd added: "We have 52 diplomats and service attaches in Paris, whereas the Germans have 31. And we have 77 in the same categories in Washington, whereas the Germans, with much greater resources, get by with 47."

Mr. Ennals said it was true that the Government had to look at every way of reducing expenditure without damaging the service provided.

"But increasingly we are now providing an export promotion service, which is absolutely essential. One reason why Germany had less staff in embassies was that the German Government was not so much involved in giving export support to its firms as the British Government."

Hattersley disputes MP's 'Helsinki humbug' claim

THERE WAS growing suspicion that the conference on European Co-operation and Security at Helsinki was "another example of high-placed humbug," Mr. John Stonehouse (Lab., Walsall) said in the Commons yesterday.

He asked Mr. Roy Hattersley, Minister of State, Foreign and Commonwealth Affairs, what discussions he had had with the signatories of the Helsinki Declaration about the fulfilment of its terms.

Mr. Hattersley replied that it had been discussed with a number of other Governments in the context of the Economic Co-operation and Security at Helsinki was "another example of high-placed humbug," Mr. John Stonehouse (Lab., Walsall) said in the Commons yesterday.

Mr. Hattersley said that if Mr. Stonehouse thought the declaration to be "humbug" he could not have been following debates on the subject. It had been made clear that the declaration was the beginning of a process rather than an achievement of a process.

Du Cann retains his 1922 chairmanship

BY JOHN BOURNE, LOBBY EDITOR

MR. EDWARD DU CANN was returned unopposed to the chairmanship of the 1922 Committee of Conservative backbenchers yesterday after moves to unseat him were abandoned.

Mr. Du Cann's critics recently received a major setback when they asked Mr. Francis Pym, a former Chief Whip, to run against him, but Mr. Pym refused.

The critics' main argument has been that Mr. Du Cann played a major behind-the-scenes role in mustering support for Mrs. Margaret Thatcher in this year's leadership election.

Their point was that it would be better for the 1922 Committee to have a less politically-committed man as its chairman.

However, there will be a contest for the posts of two vice-chairmen of the committee, at present held by Sir John Hall (Wymondley) and Mr. Charles Morrison (Devizes). They have been nominated again but there is a third candidate—Mr. John Biffen (Owsey), who is a dedicated Powellite on economic issues.

Mr. Bryant Godman Irvine (Rye) has been re-elected unopposed as treasurer, and the two secretaries will again be Mr. Philip Goodhart (Beckenham) and Mr. John Osborn (Hallam). There are 20 candidates for the 12 vacancies on the 1922 executive, with the present 12 members all standing again.

Pressure for TV import curbs

BY JOHN BOURNE, LOBBY EDITOR

THE PRESSURE on the Government to introduce restrictions on the import of television tubes and television sets from Japan increased yesterday, when 54 Labour MPs from all sections of the Party tabled a Commons motion asking for such restrictions in view of the unemployment in the home industry.

The motion says that the restrictions are necessary "following the refusal of the Japanese Government to extend the arrangements limiting the import of television receivers beyond the end of this year."

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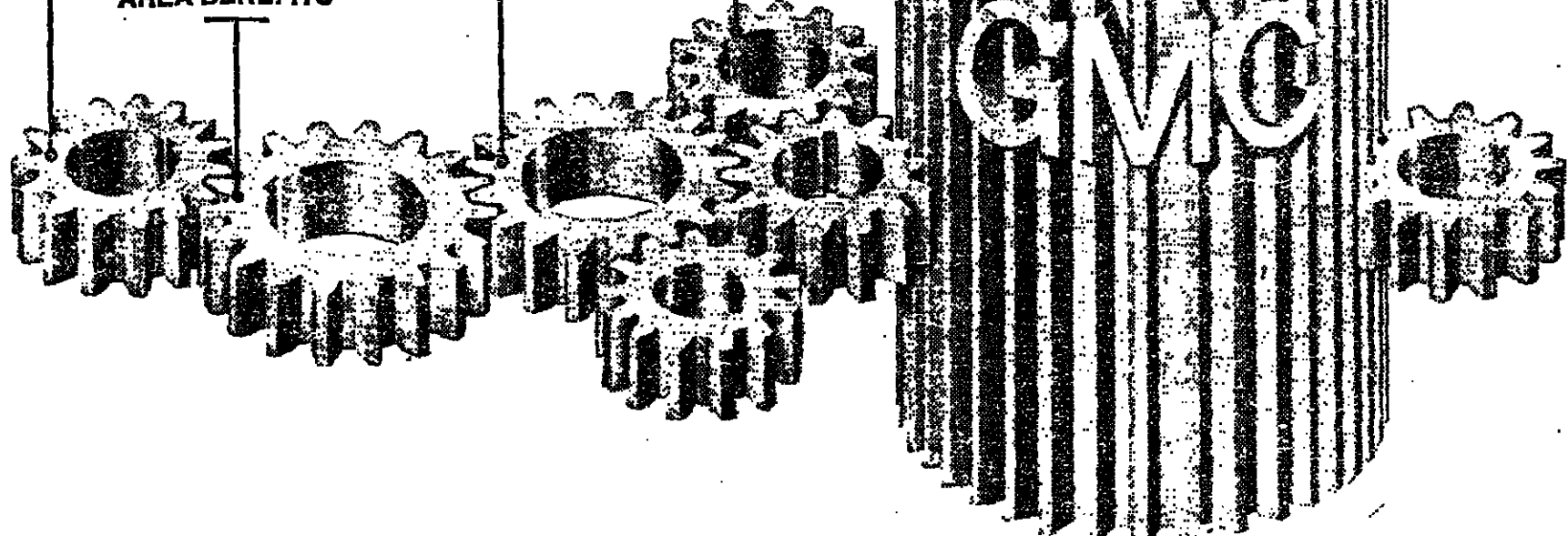
The motion says that the restrictions are necessary "following the refusal of the Japanese Government to extend the arrangements limiting the import of television receivers beyond the end of this year."

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LABOUR ASSISTED COMMUNICATIONS LAND & BUILDINGS AREA BENEFITS



U.K. ECONOMIC INDICATORS

		1975				1974			
		Nov.	Oct.	Sept.	Nov.	Oct.	Sept.	Nov.	Oct.
General		115.7	131.9	142.4	136.7	137.2	137.2	137.2	137.2
Unemployed	'000s	1,168.9	1,165.3	1,249.1	621.5	612.6	612.6	612.6	612.6
Currency resvs.	£bn.	5.710	5.859	6.004	7.547	7.510	7.510	7.510	7.510
Manuf. prod.	1970=100	197.0	195.0	193.5	182.2	178.6	178.6	178.6	178.6
Bank advances	£bn.	14.132	13.782	14.064	n.a.	n.a.	n.a.	n.a.	n.a.
Basic materials	1970=100	252.3	243.0	241.4	220.1	212.8	212.8	212.8	212.8
Terms of trade	1970=100	82.4	82.9	82.7	75.6	76.1	76.1	76.1	76.1
Retail prices	Jan 78=100	142.5	140.5	139.3	113.2	110.0	110.0	110.0	110.0
Wage rates	July 72=100	185.9	184.8	184.3	148.3	146.3	146.3	146.3	146.3

		1975				1974			
		Sept.	Aug.	July	Sept.	Aug.	July	Sept.	Aug.
HP debt	£m.	2,287	2,247	2,249	2,254	2,263	2,263	2,263	2,263
Rail sales val.	1971=100	173.3	175.9	175.9	163.9	160.4	160.4	160.4	160.4
Indust. output	1970=100	99.8	99.0	100.1	107.6	109.4	109.4	109.4	109.4

		1975				1974			
		Oct.	Sept.	Jan.	Oct.	Sept.	Jan.	Oct.	Sept.
Trade and industry		1.946	1.788	1.793	1.841	1.709	1.709	1.709	1.709
Imports f.o.b.	£bn.	1.740	1.583	1.543	1.347	1.271	1.271	1.271	1.271
Exports f.o.b.	£bn.	1.946	1.788	1.793	1.841	1.709	1.709	1.709	1.709
Visible trade balance	£bn.	-0.206	-0.205	-0.248	-0.485	-0.438	-0.438	-0.438	-0.438
Cars	'000s	87	108	123	35.2	32.3	32.3	32.3	32.3
Comm. vehicles	'000s	31.6	32.3	32.7	35.2	32.3	32.3	32.3	32.3
Steel (weekly averages)	'000 tonnes	392.9	353.7	388.1	497.8	432.9	432.9	432.9	432.9

		1975				1974			
		Sept.	Aug.	Jan.	Sept.	Aug.	Jan.	Sept.	Aug.
Man-made fibres	m. kgs.	46.33	40.77	45.77	45.85	56.44	56.44	56.44	56.44
Houses completed	'000s	27.0	24.9	24.9	21.8	21.7	21.7	21.7	21.7
TV sets	'000s	237	144	206	225	250	250	250	250
Radio, radio-gramm	'000s	372	332	380	358	432	432	432	432
Bricks	millions	436	369	410	475	476	476	476	476
Cement (weekly average)	'000 tonnes	327	307	327	339	349	349	349	349

		1975				1974			
		Aug.	July	Jan.	Aug.	July	Jan.	Aug.	July
Furniture	1970=100	143	152	153	133	136	136	136	136
Hosiery	1970=100	91	89	89.0	101	100.8	100.8	100.8	100.8
Petroleum	m. tonnes	5.02	5.33	6.60	6.34	7.42	7.42	7.42	7.42
Elec. cookers	'000s	59.9	73.0	74.0	54.1	66.9	66.9	66.9	66.9
Wash. machs.	'000s	51.2	56.7	63.1	48.7	72.4	72.4	72.4	72.4
Engin. (orders on hand)	1970=100	110	112	117.4	136	136.9	136.9	136.9	136.9

		1975				1974			
		July	June	Jan.	July	Jan.	July	Jan.	July
Machine tools	£m.	22.0	21.3	21.0	22.6	16.73	16.73	16.73	16.73
Raw cotton (weekly av.)	'000 metric tonnes	2.03	2.06	2.05	1.86	2.23	2.23	2.23	2.23
Raw wool	m. kilos	9.0	10.2	9.3	9.2	10.4	10.4	10.4	10.4

		1975				1974			
		3rd qtr.	2nd qtr.	1st qtr.	3rd qtr.	2nd qtr.	1st qtr.	3rd qtr.	2nd qtr.
Motor trade turnover	1972=100	151	145	144	126	119	119	119	119
Consumer spending	£bn.	8.950	9.059	10.009	8.782	35.759	35.759	35.759	35.759
Bldg. and civil engineering	£bn.	2.903	2.631	5.534	2.558	4.949	4.949	4.949	4.949

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted. †† All manufacturing industries. ‡‡ Excluding car radios. §§ Deliveries, U.K. made and imported sets. ¶ From May, 1975, onwards new basis for calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices. † Including cooker grillers toasters. e Value of output. f United Kingdom not seasonally adjusted.

The Marketing Scene

Ford move TV rocked by a boom in trucks

BY ANTONY THORNCROFT, MARKETING EDITOR

FRENCH Gold Abbott Kenton and Eckhardt will be responsible for all of Ford's British truck advertising from January 1. The agency includes Transit vans, Transcontinental heavy duty models and Transit bus and coach versions. J. Walter Thompson relinquishes the account on December 31.

FOOD Brokers—with sales of 30m—has appointed Lansdowne Marketing as its corporate advertising agency. Food Brokers handles sales of brands such as Green Giant, Tudor Crisps (Midlands) and Coca-Cola (Southern).

ROLES and Parker is to act for all UK companies in the 3 billion Group (part of the Royal Dutch-Shell) from January 1.

CEAL, of Cheltenham, has signed the Alfred Herbert machine tool business.

AYER Barker Hegemann International is backing a new foreign agency Offshore Hamman and ABH International.

Media Expenditure Analysis (MEA) estimates that spending on display advertising in October was £54.5m, or 23 per cent up on the same month last year.

FINDUS is now managing agent for Chaboury dairy products.

THE 1975-1976 European Advertising and Marketing Handbook is now out from European Data and Research, 77 George Street, London, W1H 5PL.

THREE top executives are leaving Glaxo's largest below-the-line company in the UK, to start their own marketing and promotions company. They are deputy managing director, Europe, Geoff Clarkson, Peter Bond, who ran the French operation, and Chris Russell, the director in charge of the Bonus Money test in Yorkshire.

STATS MR, the research company which specialises in retail auditing and has a turnover of almost £1m, has reached an agreement with GKN-Nurnberg. GKN is the oldest research company in Germany, founded in 1934, and one of the largest independents. Although there is no financial link the two companies are bringing their retail audit services into line so that they can offer clients a identical service throughout Europe.

THE Media Business, which was set up in February and claims to be one of the leading media "independents" with a planned £4m, billing next year, has recruited Collio Hill from Brownes Advertising, where he was media director.

EXPENDITURE on the land-based commercial radio stations continues to increase. In October £1,055,525 was invested in advertising bringing the total for the year to date to £6,271,501.

COLLECT Dickens Pearce has gained the Fomica decorative laminates business. Redheads, who handled the account, is compensated with a new development product.

THE Fleish Art Collection, which specialises in the reproduction of Old Masters and limited editions of modern works, has switched its £100,000 advertising account from McCann Erickson to the Yellowhammer Company.

LAST week Mr. Howard Thomas, chairman of Thames TV, the largest commercial television company with advertising revenue in 1974-75 of £27m, took a gloomy view of the industry's future, with the prediction that at least one of his ITV competitors would soon become unprofitable and that even Thames would be forced to economise.

This (fully justified) long-term forecast happens to coincide with a remarkable boom in television advertising. October was an exceptionally good month, with revenue exceeding £20m, for the first time ever, representing a 25 per cent increase on October 1974. November is equally buoyant, and income should top £21m. Most contractors are fully satisfied with bookings up to Christmas. After that, as usual, there is a virtual blank.

Things had been steadily improving since the summer but the contractors were caught by surprise at the strength of the autumn revival. Guy Spencer of ATV offers a rather pessimistic explanation: "advertisers can't afford to spend for very long periods so they are concentrating on the pre-Christmas period." Ron Worley of Harlech reckons "there has been an erosion in true purchasing power so advertisers are having to invest more to maintain their share of a plateauing market. This could be a transitory stage."

Clive Leech of Trident agrees that advertisers are having to fight harder for sales, and are now putting money behind their brands rather than in below-the-line promotions which have a short-term sales impact but, over time, weaken the franchise of a brand, that could have taken years to build up. In addition the liquidity situation in companies seems to have improved, perhaps because less money is going into investment projects. What has basically happened this autumn is that the major packaged goods advertisers, like Procter and Gamble, Heinz, Pedigree Petfoods, and Cadbury Schweppes, who reduced their advertising budgets a year ago, are now spending more, and are having to fight for air time with the new advertisers, especially the retailers and the record companies.

More and more advertising

spots are being sold at the top rate, and the agencies are starting to realise that instead of the over-supply situation of the last 22 months we are in danger of returning to the autumn 1973 position when the fixed amount of television time, compounded by the fixed price at which it can be offered, is insufficient for the demand.

As Ron Miller of London Week End says "we are sold out, and in the short term everything is going at the top rate. Only those advertisers who booked early are benefiting from lower rates." A few months ago the

charges, Southern is actually having to turn away money that had been committed to it, and this has found a willing home in other regions.

No other ITV company is refusing advertising, but the limitations on their price, reinforced last week when a High Court judge rejected Harlech's plea to raise its rates during October, has ensured that both agencies and advertisers are happy with the medium. To make things even better no sooner had the Dr. No film established one of the highest ITV audiences (and the best costs per

thousand) for many years, than the Royal Command Performance came along last week and provided a further boost. So until Christmas most people are happy—the contractors because the money is flowing in, and more of it is for forward bookings which have virtually disappeared in the past two years, the agencies are happy because the contractors are not able to take full advantage of the demand by pushing up their prices; and the advertisers are content with fairly good costs per thousand.

But the industry is split down the middle over prospects for 1976. A majority believes that spending will continue to increase but at a slower rate, while a sizeable minority anticipates a sudden falling off, prompted by a reduction in consumer spending which should be quite marked by the spring.

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The Mirror Group is continuing its campaign to convince advertisers and agencies that its blue collar readers are the new rich, with a study on Holidays, Motoring and Finance. The research suggests that 54 per cent of the top two household income groups (£9,000 net a year) were blue collar, and they account for a far higher percentage of finance customers than the ABC1 groups.

The Mirror Group makes the point that blue collar workers are more dependent on newspapers for information and advice than white collar savers. It maintains that while only 58 per cent of ABC1's were regular building society investors, in the £2,000-plus category the figure was 83 per cent, the same way 36 per cent of ABC1 adults were paying life insurance premiums, as against 65 per cent of the £172m. was home consumption.

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NEW PRODUCTS

Savoury profits

BY PETER KRAUSHAR, KRAUSHAR ANDREWS & EASSE LTD.

DESPITE the problems with the economy, companies continue to look for new opportunities, otherwise they are dead. Even in food it is possible to find and develop new markets. For example, what food market which did not exist in the 1960s and is worth £35m. at r.p. in 1975—over 50 per cent. higher than in 1974?

The answer is savoury snacks, other than crisps and nuts, whose sales are estimated to have grown as follows:—

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Anyone looking at the savoury snack scene in the early 1960s would have seen that in the U.S. and in Europe potato crisps were dominant and were growing fast in most countries; it was amazing that no important innovation had taken place anywhere to disturb that dominance.

Since then, although crisps continue to account for over 60 per cent. of the savoury snack market, Smiths, Golden Wonder, and United Biscuits have developed for instance that such largely at children, which has been compared with children's ice-cream in its marketing and promotional appeal.

All three companies have succeeded with improbable brands such as Quavers, Chiphots, Rancheros, Ringos, Wigrams, Kung Fuy and Horror Bags. On the whole food manufacturers are rightly hesitant about appealing too much to any one section of the market and even products which are eaten relatively more by children, for example, baked beans, are marketed for the whole population.

So it is interesting to see a new market which has succeeded because of its strong concentrated appeal. And it is currently enjoying some luck. The trends in commodity prices and worries over potato supplies are working against both nuts and, particularly, crisps, so the children's snacks, being mostly extruded or puffed from maize or other grain, are bound to grow further.

New product announcements peter out at the end of November as the retail trade prepares for Christmas. Nevertheless, Cadbury Schweppes has announced the launch of its canned novel protein products—both chunks and mince. In addition, Spillers French is bringing back its range of Memory Lane cakes, while RHM Foods is introducing McDougall's Pizza Dough Mix, following the launch of Homepride Pizza Mix by Spillers Foods.

TESTIMONIAL ADVERTISING

Paying more for the truth

BY PHILIP KLEINMAN

GORDON JACKSON, the butler in *Upstairs Downstairs*, will not be dishing out financial advice on television for very much longer. All this year he has been acting as presenter in commercials for the Trustee Savings Bank and, with his sincere, reliable-looking manner, making a good job of it.

But the IBA's revised code of advertising rules, promulgated in September, laid down that "Celebrated entertainers, writers or sportsmen may not present, endorse or recommend any investment or savings offer." The TSB campaign, being in full flow, was allowed to continue for the time being, but the advertiser and agency, J. Walter Thompson, have agreed to end it in March.

The IBA's reason for barring any use of celebrities in financial advertising is, in that, to quote Harry Theobalds, the Authority's deputy head of advertising control, "there are areas where we think decisions should be made on rational grounds, not on emotional response."

In these areas the IBA ignores the distinction between endorsing a product or service and merely presenting it, a distinction which it otherwise treats as one of great importance. In its code it insists that endorsements and testimonials must be genuine, whether they are made by celebrities or unknown people.

How is genuineness established? The IBA demands that anyone testifying in a commercial to the satisfaction he or she has derived from a product should sign a statement confirming the accuracy of the words spoken.

The loopholes are obvious. "We are not," says Theobalds, "so naive as to believe that there aren't people who will sign a statement that's untrue." But there is rarely any other evidence to go on.

The same point is made by Peter Thomson, director of the Advertising Standards Authority, responsible for Press ads. The Code of Advertising Practice which he administers also lays down that all testimonials must be truthful, and in cases where doubts arise the ASA asks for written authentication. Normally, says Thomson, "one gets a letter from the individuals concerned swearing blind that they use the product."

The control bodies naturally cannot act on the basis of mere hearsay, for instance that such and such an actor who plugs a given beverage on the box has been heard to say privately that



"Some people find it strange that the Trustee Savings Bank has eleven million customers."



Sanderson

he cannot stand the stuff. But Theobalds does recall the case of one man who, having sworn by a certain brand of booze in a TV commercial, told a newspaper that he drank only milk. That campaign was put a stop to.

A more recent, though rather different, case was that of actress Joanna Lumley, who revealed in the BBC's Nationwide programme that she was not a devotee of Supersoft shampoo, as a commercial had made her out to be. The official view was that the code had not been breached since Joanna was not named in the commercial, which was regarded as a "playlet" rather than an endorsement.

The whole question of celebrities in advertising is a tricky one. It becomes even trickier when you consider that a presenter, however well known, does not have to make the affirmation of good faith that an endorser must. From vague recollection of the commercials, for instance, you might not guess that Kenneth More is officially deemed to have endorsed Birds Mellow coffee (statement required) but Henry Cooper merely to have presented Bird 33 toiletries (no statement needed).

From the advertiser's point of view the distinction is often academic. The purpose of hiring a celebrity is not usually to talk the gullible into believing what otherwise they would not believe but to create goodwill for the product by associating it with an admired or trusted figure. The purpose is nowhere

clearer than in the long-running series of Press ads for Sanderson furnishings and wall coverings. "Very Peter Hall, (retired) Graham Hill, who has worked for several advertisers, was paid around £25,000 for his part in this year's Amoco promotional campaign. This, of course, normally means having one room of their home redecorated, it's clear that their liking for the product can't be entirely phoney. But isn't it really the money that counts?"

No, says agency Doyle Dane Bernbach. The people used are happy to be publicised in conjunction with "the most prestigious name in interior decoration," and the fees paid are "insignificant," just enough to cover the inconvenience.

The agency denies that Peter Hall was paid £5,000 or anything like it, as was recently reported. But if he wasn't, perhaps he ought to have been. Victor Labati, J. Walter Thompson's talent contracts manager, who knows as much about these things as anyone, reckons that you couldn't normally reckon on getting a celebrity of Hall's calibre to feature in a national Press campaign for much less than £5,000.

When it comes to television the money gets much bigger. A top ranking entertainer can command a fee of at least £10,000, and possibly as much as £15,000, for just one commercial. For a series that could go up to £20,000 or more. A well known

actor of the second rank might get between £5,000 and £10,000. Despite British secretiveness, one hears that racing driver (retired) Graham Hill, who has worked for several advertisers, was paid around £25,000 for his part in this year's Amoco promotional campaign. This, of course, normally means having one room of their home redecorated, it's clear that their liking for the product can't be entirely phoney. But isn't it really the money that counts?

Bigger rewards than that are available to British celebrities but only if they are used in international campaigns. Actor Robert Morley, for example, who for years represented BOAC and British Airways to American viewers, lost the job only when his annual fee demand rose nearer £100,000 than £50,000. If British advertisers are finding it harder to recruit the very top flight of entertainment personalities, and Victor Labati says they are, it is because they can't afford the enormous sums the stars, or rather their agents, demand, and because the tax system makes it not worth while for the star to do the job.

Recently a celebrities campaign was conceived for an up-market drink. Of eight people approached to take part six turned it down flat because the money wasn't enough, even though the sums offered were very large by the standards of the agency concerned. The campaign was scrapped.

Open book on publishing

BY ANTONY THORNCROFT

THERE has been a spate of research reports this week. Perhaps the most interesting, given the industry, is the Book Readership Survey 1975, available from Euromonitor for £17.50. There is relatively little research into publishing and this survey questioned people on their reading habits, book purchasing, opinions, and distribution.

Over the last ten years there has been a shift towards non-fiction, especially among males, and historical and biographical books are almost as popular now

as thrillers and romantic novels. Overall reading levels seem to be declining, and a third of men and a quarter of women hardly read books at all. There are no signs that young males are acquiring the habit, and the elderly are also rare readers.

Libraries continue to account for the two-fifths of books read, but there has been an increase in book buying. On the distribution side book clubs and mail order now account for 15 per cent. of sales. Agatha Christie remains the most popular author, named by 14 per cent. of interviewees, followed by Alistair Maclean (9 per cent.), Catherine Cookson, Dennis Wheatley, Jean Plaidy, Georgette Meyer and Hammond Innes.

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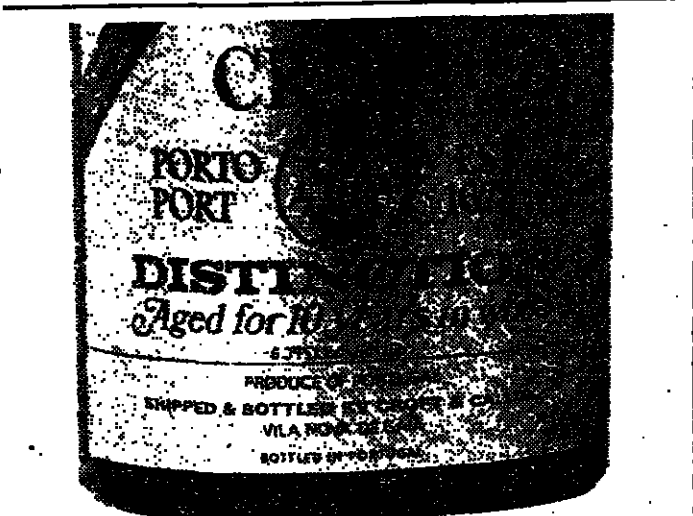
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Accounting: half a loaf

THE GOVERNMENT'S decision, announced by Mr. Peter Shore yesterday, to press on with the introduction of current cost accounting for its information value, while leaving the controversial questions of taxation and the treatment of financial liabilities to be thrashed out later, is probably the best that could be expected at present. Company accounts will as a result become much more realistic and informative in a number of important respects: but one central issue, the treatment both in accounts and for tax purposes of the purely notional "gains" resulting from inflation, has yet to be faced squarely.

Important merits

The current cost system proposed by Sandilands, and accepted so far as operating accounts are concerned, has a number of highly important merits. By separating "holding gains" from operating profit, and insisting on an up-to-date valuation of capital equipment, current cost accounting will give a much more realistic measure of the funds generated by company operation which are available for expansion, distribution or the payment of higher wages. In particular, it will expose the plight of those companies which, while showing a profit on historic cost standards, have in fact only been able to do so at the expense of the funds needed to maintain their fixed and working capital.

Independent estimates have suggested that as much as two thirds of historic-cost profit may disappear under the new definition; and while this can only be a guesswork until the detailed cost indices required to compile current cost accounts become available, the guess is plausible. The sharp fall in corporation tax revenue under the existing relief for stock appreciation and accelerated depreciation tell much the same story. When that story is spelled out in the published results of companies, the myth of "swollen profits," which has helped to inflate wage claims and provoked exaggerated ideas of what could be achieved through price control, should be laid.

This brings us, however, to the most unsatisfactory part of Mr. Shore's announcement: the Government's refusal to con-

sider any immediate amendment to the Price Code. The Treasury, through the pressure of events, has already introduced reliefs which, as is remarked above, bring the tax base roughly in line with CCA profits. It would be perfectly simple to base the Price Code on current costs, or at least to treat the cost of bought-in supplies on a LIFO basis.

So much for what Sandilands does say or imply: there remains what is left out. The Committee's refusal to admit the existence of problems arising from the falling value of money in general, rather than from particular price increases, has left a number of important issues unresolved. First, the Committee debarred itself from saying that holding gains are not merely unavailable for current distribution: they are denied for the most part not real gains at all. The recording of gains in a reserve, presumably liable to a tax on realisation, implies an accumulation of deferred tax liability which is already beginning to undermine company balance-sheets under the stock appreciation relief.

Distortions

Secondly, the Committee was unable to produce any formula which would improve the realism of the accounts of financial companies—especially the necessity to put aside enough money to maintain the real value of the capital base of banks and insurance companies. Finally, in failing to acknowledge that borrowers gain from inflation, the Committee made it likely that the operation of the system will continue to tempt entrepreneurs into highly-gearred and highly risky operations at times of rapid cost and asset price increases, as occurred up to 1973. It will be embarrassing for the Government to face such issues, for their discussion will inevitably raise the question of other inflationary distortions—the devaluation of tax allowances, and the imposition of capital gains tax on what are in real terms losses; but these distortions must be recognised and eliminated if an honest financial system is to be restored. The critics of Sandilands still have time to make these points.

Crisis point in Portugal

PORTUGAL'S problems are not over just because the government appears to have successfully crushed an attempt at rebellion by radical left-wing units. But the government's decisive action would seem to mark that crisis point in the headlong confusion of events in Portugal which has long seemed inevitable, but which on every previous occasion has at the last minute been side-stepped by the rival factions of right, left and centre.

Moderates

At this early stage only the most provisional judgments can be passed on the events of the past 48 hours: but one or two points do stand out. The first is that, after months of progressive anarchy, the government not merely decided to assert its authority, but proved able to do so.

The shift in the balance of power inside the Armed Forces Movement in favour of the so-called moderates led by Major Melo Antunes has resulted, surprisingly quickly, in the government getting a grip on the discipline of potentially loyalist units, and being able to use them once more as effective military forces. The victory over the rebel units and their armed civilian sympathisers was not achieved without bloodshed, and to that extent it must be assumed that Portugal has moved another step further from the atmosphere of euphoria which surrounded the "revolution of flowers" eighteen months ago. But by its unexpected decisive action the government has probably postponed the danger of outright civil war.

By implication, it must be assumed that the phase of rampant democracy which began as it did in bringing down the armed forces is now coming to an end. It has long been obvious that unrestrained democracy at every level in every unit must be incompatible with the armed forces' normal func-

tion as a disciplined organisation, and until yesterday's events it looked as though the army was disintegrating into a series of rabble.

Three men appear to have emerged from the crisis with vastly different reputations. President Costa Gomes must bear much of the responsibility for the long-standing crisis of authority in the country, for having on so many previous occasions avoided taking a clear stand: to-day, whatever his role in the crack-down on the rebels, he must have emerged from the conflict with enhanced authority, even if he has forfeited any popularity with the extreme Left.

Maverick

General Otelo Carvalho, by contrast, has emerged as a strangely pathetic figure. Trading on his reputation as one of the regime's strong men, he pursued for many months an erratic career as a maverick demagogue of the Left, in conflict with his colleagues in the Armed Forces Movement. His present status is now in some doubt, but he has lost both his commands, and he must be said to have failed to make that transition from soldiering to politics which would have been essential to bring him to power. A similar judgment may well be passed on Alvaro Cunhal, the Communist Party leader, who failed to seize effective control of the Fifth government, and is now saddled with the consequences of both being in the Sixth government and of being identified with an abortive rebellion against it.

The Armed Forces Movement has now shown that it can act as effectively in its own defence as it did in bringing down the Caetano regime, if at a higher cost of dead and wounded. It has not yet shown that it can deal with Portugal's ever more pressing political, economic and administrative problems.

U.K. oil platform yards have been hard hit by the uncertainty surrounding the pace of North Sea development, facing a dearth of orders just as State-aided new capacity is coming on stream. Ray Dafter examines the threat to the industry and its newly-formed workforces and the limited options open.

Platforms of discontent

RECENT GOVERNMENT and union efforts to stimulate a new rash of oil platform orders have met with little success. Offshore operators have given a sympathetic hearing to the pleas, but little else. In the current state of play, they feel unable to commit themselves to new orders until next spring or summer.

The dilemma facing the fabricating industry stems from the uncertainty surrounding the pace of North Sea oil development. Doubts and a general unease about the Government's policy for the North Sea—taxation, participation terms, plans for encouraging the development of marginal fields and longer-term schemes for conserving crude in the ground—have contributed to the slow-down in investment. But the drop in energy demand, inflation, and the soaring cost of capital equipment, have taken the major toll.

Causing most concern

But it is the lack of orders, and the prospects for the specially-formed workforces, that is causing most concern. Several of the yards need a contract within the next few months to guarantee future employment. One newly-built yard is standing empty without a single order; another is under construction with no definite contract in sight. On the other hand, there are other yards, more comfortably off for work, which are concerned that future orders may be directed towards the less fortunate ones—perhaps through some Government edict or by persuasion—to the detriment of their own prospects.

Here is a brief yard-by-yard guide to the work position. ● The Ardara yard of J. Ray McDermott in the Scottish Highlands started production in spring, 1973, and has so far delivered one steel platform for the Piper Field. The company is currently working on another for the Heather Field; this—along with smaller projects like deck structures, heli-decks and well protectors—should provide the 1,400-strong labour force with job security well into 1977. The company said it was now looking for a new platform order as well as other construction work: at the same time it is aiming to expand its labour force to cater for increased business.

● McAlpine Sea Tank at Ardyne Point, Argyllshire, went into production in spring last year. Although it has three concrete structures under construction at the moment, the yard badly needs new orders. Two of the

company's three dry basins are empty, with work on Frigg and Brent platforms being carried out in the Clyde estuary. With a workforce of around 2,000, the company has enough work to keep it going for another year. All three platforms look like being delivered a year late: some three months were lost as a result of an inter-union dispute in the early days of operation; a delay of another three months was caused by design changes; and, because of these problems, the company lost its good weather window, which brought about a further five months' delay.

● The situation at Laing's Offshore at Graysay, Harlepool, is causing the Government, trade unions, local employers and the North of England Development Council all sorts of problems. Having started production in June, 1972, the company has almost its first platform, for BP's Forties Field, delivered on time in 1974—the platform is now producing the first oil to be piped ashore from a U.K. field. The second structure, also for Forties, was delivered four weeks early, in June this year. The third and remaining project, a platform for the Thistle Field, is due to be completed in July, again on schedule.

Labour force reduced

Laing reduced its labour force by 350 to 1,800 in July and August. Now it is facing large-scale redundancies. Although it has two tenders out at present, for a deck section and a gas platform for the Western Approaches, the company has told Mr. Anthony Wedgwood Benn, the Secretary for

Energy, that it badly needs a new contract for an oil platform.

● At Loch Kishorn, on the west coast of Scotland, Howard-Doris started production in April, 1975. The company is still looking for another 50 or so men, mainly joiners and steel fixers, to bring its strength up to about 850. The yard is currently building a platform for the Ninian Field which will keep it in work through to the autumn of 1977. But still the group would like to see a new order on the stocks in the late summer of next year, which means a contract would have to be placed in the first quarter.

The yard is optimistic of further work; it is known that Howard-Doris has been talking with Total about a platform for the Alwyn Field, for example. ● On the east coast of Scotland, at Methil, Fife, British Steel's Redpath Dorman Long (North Sea) made no bones about its plight: "We are hungry for an order now." The yard was one of the first to start fabrication work, back in 1972, and has so far delivered one steel platform for Shell/Esso's Auk Field which is due to start producing at any time now. Its other main platform contract, a structure for the Brent Field, looks like being delivered next spring or summer—two years late. Once again, the delay has been caused by design changes, a series of disputes, and the consequent loss of the good weather window. Up to the end of September, the company had lost 1.83 man hours in every 100 as a result of stoppages.

Employment for the 850 men at the Methil yard looks stable through to next summer, partly because of the delayed Brent contract but largely because the company has taken on a shallow-water platform like a shallow-

water platform jacket and sub-structures.

● The Nigg Bay yard of Highland Fabricators also has plans to build such hybrid structures: indeed, it had planning approval for a second, larger dry dock in Easter Ross to do so. As things stand the yard, which started production in August, 1973, is comfortably off for work. Its labour force has just been increased by 400 to 2,500.

Has a good chance

To maintain employment, the yard needs another platform order within the next six months. Given its delivery and labour relations records, it feels it has a good chance of attracting a new contract, provided there is no political interference. After a shaky start, from the industrial relations point of view, the amount of man-hours lost has been whittled down to just 0.8 per cent this year, against 1.9 per cent in 1974 and 7 per cent in 1973.

So far, Nigg Bay has delivered three platforms: the first for BP's West Sole gasfield, handed over on time in August, 1973; the other two for BP's Forties Field—the first of these was delivered on time, the second was seven weeks early. The yard is now on schedule with a platform for Ninian Field due to be delivered in April, 1977.

In addition to these six established platform fabricating yards two more are joining the industry each with Government encouragement and financial support. And this can only compound the over-capacity problem. The first of these—a 214m dock and workers' village at Portavadie, Argyllshire.

THE STATE OF WORK IN BRITISH OIL PLATFORM YARDS

Yard	Type of platform	Field	Operator	Delivery date	Comments
Ardara (J. Ray McDermott)	Steel	Piper	Occidental	1975	Delivered, being installed. Work just started
Ardara (J. Ray McDermott)	Steel	Heather	Unocal	1977	Work just started
Ardyne Point (McAlpine Sea Tank)	Concrete	Brent	Shell/Esso	1976	Could be one year late
Ardyne Point (McAlpine Sea Tank)	Concrete	Cormorant	Shell/Esso	1976	Could be one year late
Ardyne Point (McAlpine Sea Tank)	Concrete	Frigg	Elf	1975	Could be one year late
Graysay (Laing Offshore)	Steel	Forties	BP	1974	Delivered, oil flowing
Graysay (Laing Offshore)	Steel	Forties	BP	1975	Delivered, start-up Feb. 1976
Graysay (Laing Offshore)	Steel	Thistle	Burmah	1976	On schedule
Kishorn (Howard-Doris)	Concrete	Ninian	Chevron	1977	Progressing satisfactorily
Methil (Redpath Dorman Long North Sea)	Steel	Auk	Shell/Esso	1974	Delivered, start-up imminent
Methil (Redpath Dorman Long North Sea)	Steel	Brent	Shell/Esso	1974	Two years late
Nigg Bay (Highland Fabricators)	Steel	Forties	BP	1974	Delivered, start-up Dec. 1975
Nigg Bay (Highland Fabricators)	Steel	Forties	BP	1975	Delivered
Nigg Bay (Highland Fabricators)	Steel	Ninian	Chevron	1977	On schedule
Portavadie (Sea Platform Constructors)	Concrete	—	—	—	Yard ready but no orders
Hunterston (Anglo-Dutch Offshore Concrete)	Concrete	—	—	—	Site being developed; no orders

MEN AND MATTERS

Holiday comes to town

Hughes Tool, the group formerly controlled by multimillionaire recluse Howard Hughes, yesterday announced that it had arranged a London listing for its shares. This brings to the London market the biggest manufacturer in the U.S.—and possibly the world—of oil and gas drilling bits. About 10m. shares are being admitted to the London lists.

The move is the latest in a whole series of corporate changes which have taken place since December 1972 when Howard Hughes, mystery man of the business world, sold out his oil tool interests plus the right to retain his name for \$150m. Hughes never reveals his motives, but it is believed that a desire for greater personal liquidity lay behind the sale. (In fact Hughes reveals so little that a condition of the original flotation on Wall Street in 1972 was proof that he was still alive: a condition which involved tracking him down to his Nicaraguan hideaway.)

Other changes to the group have included the purchase of the rig tool producer Byron Jackson for 1m. shares of convertible preference stock, as from July 1, 1974, and a \$40m. debenture offering in July this year. The loan is designed to finance the group's \$90m. capital spending programme, and as part of this, the Hughes Belfast plant site will double its productive capacity.

There has been a progressive introduction of new products, and this has coincided with a global upturn in drilling activity, stagnant between 1957 and 1972. That is handy since 90 per cent, apparently, of the Hughes business is tied to the search for oil and gas, and it explains why a buoyant fourth quarter is forecast, after a 60 per cent. jump in third-quarter

earnings.

The Hughes executives may have been pretty vague about the reasons for securing a listing—it might stimulate interest among U.S. drillers in the North Sea—but they were precise about the current role of Howard Hughes in the company. According to Raymond Holliday, the concern's present chairman and chief executive "Howard Hughes owns no shares and has no interest in the company. He has severed all connections."

But Holliday also made some complimentary noises about Hughes' intellectual ability, and these carry a ring of truth, bearing in mind that Holliday has been 37 years in the service of the company and has a reputation for being one of HH's closest financial advisers. His comment about their day to day contact also sounded authentic—"It was never forgotten that Howard Hughes was the boss and I was the employee."

Graffiti

Sign painted on a wall in Harrow: "Quarters should be put in their place."

... and more

This is simply for addicts of Lord of the Rings: "Is Tolkien hobbit forming?"

New weapon

Eric Heffer's threat to publish every speech he makes at Labour's National Executive in retaliation against Harold Wilson's intention to publish his own remarks against extremists, introduces a new terror to political warfare. Journalists and other investigators who normally have quite an amusing time picking up gossip and provoking indiscretion, now run the risk of being bored out of their minds.

Either this is Mr. Heffer's intention, or he is in a muddle:

for he surely knows that the purpose of a confidentiality rule is to preserve the right to make confidential statements. It is publishing other people's speeches which offends against the rules. Some people, it is said, never have anything to say which is interesting enough to keep secret and for them, secret proceedings offer a spurious glamour. But if Mr. Heffer prefers to publish and be ignored, good luck to him.

In any case, there is more than one way of keeping secrets. I once asked I. F. Stone, the Washington writer with an unequalled record for revealing awkward facts about Washington, how he persuaded people to talk to him, since he has a strongly Left-wing reputation. "Talk to me," he said "Of course they don't. It would be instant death. My method is simple enough: I'm the only man who reads all the stuff they do publish."

Whatever turns you off

Do you remember the mini-skirt theory? That the shorter the skirts the higher went the FT index. That particular theory enjoyed a good deal of publicity when the last big bull market coincided with the era of the micro-skirt, and its credibility has not suffered from the fact that only the invention of six-inch platform heels allowed skirts to get maxi-enough to account for the last bear market.

Now however two U.S. psychologists have taken this type of research a stage further and claim to have proved the sexual potency of males involved in the investment world is directly linked to the Dow Jones Industrial Average. The husband and wife team of Paul and Ann Frisch, who between them have 40 years experience as psychologists, say

that the correlation between the performance of the Wall Street male and the Dow Jones is too strong to be just co-incidence. Admittedly the sample used was small—just 30 people—but as the Dow Jones plummeted Frisch claims that almost 87 per cent. of their sample showed signs of subsequent sexual difficulties.

The research was undertaken over a period of some four years. It is an unkind suggestion, but perhaps research should be undertaken to establish whether there is any correlation between sexual potency of the U.S. male and submission to four years of psychological research.

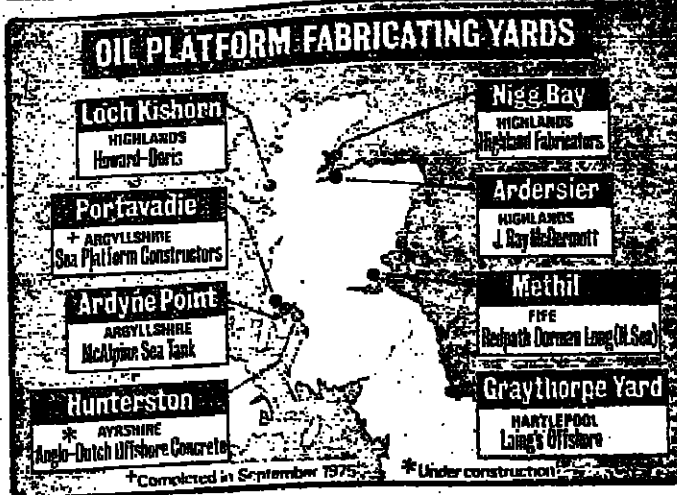
Bull's eye

Inside the British Embassy compound in Peking is a full scale British pub called "The Bull." Making the most of this facility the administrative branch of the Foreign Office (Peking) is canvassing certain companies for trappings of, and prizes for, a darts tournament which it is proposing to arrange between the staffs of various embassies. A Foreign Office spokesman in London was doubtful yesterday on the question of whether the Chinese themselves will be invited to take part—though whether this was on grounds of protocol or likely ability with the arrows was not made clear. It is also possible that the Chinese might not be too interested in throwing pointed things at a bull's eye: for them it is the year of the rabbit.

Frying to-night

Cashing in on the riotous success of the shark film "Jaws" a New York fish shop has put a sign over a poster for the film which reads, "Get your own back, eat a fish to-day."

Observer



stands as bleak witness to the depressed state of the market. The Portavadie yard was completed in September, ready to build concrete platforms. The Government provided capital for the yard as its first initiative under new powers to control oil-related coastal development. The site has been leased to Sea Platform Constructors, a consortium of Marples Ridgway, Cementation and the Royal Netherlands Harbour Company. The group was ready to accept orders in August, but since then it has waited in vain.

The second Government initiative came at Hunterston, Argyllshire, where loans of up to £11.5m. were underwritten for Anglo-Dutch Offshore Concrete (ANDOC), a consortium of Netherlands companies, Tarmac Construction, Balfour Beatty and Len Fairclough. Construction work on the yard started only this summer; nevertheless, the group says it could begin building a concrete platform in the New Year. Although negotiations are going on, there is no sign of an order at present.

Together, these eight yards could produce 10 or 11 platforms a year, on current estimates, more than enough capacity to meet even the most optimistic figures for future platform requirements. Mr. Albert Granville, managing director of Howard-Doris, is critical of the Government decision to back the Portavadie and Hunterston ventures: "I have always thought that Ardyne and Kishorn could have handled all the concrete platform requirements in the foreseeable future—that is even assuming all concrete gravity platforms for the U.K. sector are built in Britain," he says.

Neither of these options is realistic, however. Each platform must be designed specifically for its job—the characteristics of a field, the depth of water and seabed topography all influence a platform design so that two structures on the same field might differ considerably. So the Government, and the platform yards, have little alternative but to grit their teeth and to wait for the orders to appear in the New Year. For some, it is clearly going to be an uncomfortable winter, but there is room for some optimism amidst this gloom. First, Britain has quickly established the capacity (perhaps too quickly) and the expertise in a brand new industry. The business potential is there—both at home and abroad—even if the figures are somewhat hazy at the moment.

Second, Mr. Wedgwood Benn has realised that there is a need for a new forum whereby the Government, trade unions, the oil industry and its suppliers can discuss plans. It may be that a special "Little Neddy" will be set up under the auspices of the National Economic Development Office; it might be a completely new body. But it must be welcomed if it helps capacity with export work to dampen ill-founded optimism. But it is by no means certain that British yards will be able to secure even all of the rent state of the U.K. platform domestic orders, let alone those

from overseas. Scandinavian contractors are just as hungry for new orders. The agreement of oil companies in the U.K. Offshore Operators' Association to buy equipment and supplies from Britain whenever possible should provide the eight yards with a measure of cheer. But it is unlikely to bring any immediate relief. Several new platform orders are known to be in the offing—for Alwyn, Cormorant, Hutton, Stafford, Andrew/Maureen and Magnus, for instance—but these are unlikely to materialise for several months at least.

Officials at the Department of Energy have been looking at ways of providing the industry with a short-term stimulus. One of the possibilities considered has been that Government could order one or more platforms on a speculative basis and later sell them to oil companies. Alternatively, the Government or industry might be persuaded to contract for initial fabrication work in some of the worst hit yards. This would have the dual advantage of keeping men employed and providing the British Steel Corporation with badly needed orders.

Neither is realistic

Government estimates

He has a point, for initial Government estimates of platform requirements have proved to be substantially over-optimistic. In August last year, it reckoned that between 55 and 80 platforms would be needed by 1980; in July this year the range was lowered to 43-61.

Mr. Wedgwood Benn believes that the demand will work out at 53 platforms. Of these, however, 23 have already been ordered or installed (14 of them in British yards), leaving just 30 to be shared among the eight yards between now and 1980. It would give British industry a boost if it felt that the yards could top up their capacity with export work to dampen ill-founded optimism. But it is by no means certain that British yards will be able to secure even all of the rent state of the U.K. platform domestic orders, let alone those

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ECONOMIC VIEWPOINT: PUBLIC EXPENDITURE CUTS

BY SAMUEL BRITTAN

Time for a more imaginative approach

SHOULD ONE worry if had reasons — or misunderstood slogans — are put forward for a desirable change of course in national policy? Yes, I think one should. If politicians and officials change course because of a shift of fashion, or in response to vague pressures which they do not understand, the change is liable to be badly executed and reversed again at a later date. Apart from this, one should always be careful of the sudden changes of mood which overcome "informed public opinion". The herd inclination is unreliable even if it appears to be on one's own side. These reflections have been touched off by the new fashion for curbing public spending. As usual, it permeates the political spectrum.

Successful

Of course, public spending is far too high. No defects in definition (of which there are plenty) can explain away the increase from 45 to 58 per cent in public spending as a proportion of the national product in the last nine years. Moreover, if public spending is not out of control, the pilot seems bent on crashing the plane. On the Treasury's own figures, extracted from a recent Press release, public spending was £5.5bn. higher in 1974-75 than planned in December 1971, when plans were unfolded for several years ahead. (This is after allowing for inflation.) On this excess, only £1.5bn. can be traced to announced policy changes. The rest happened because of "unchanged policies" changed, or because land and construction costs shot ahead of the general price level by more than expected, or because of a variety of assorted bad luck.

Anyone curious to know how we came to control public spending in this peculiar way should look at a new book by Lord Diamond, *Public Expenditure in Practice*. Lord Diamond did not quite create the role of Chief Secretary of the Treasury, but he was by far its most successful exponent. During his six years at the post, from 1964 to 1970, public spending was at last brought under control; and he was rewarded by a seat in the Cabinet alongside the Chancellor. While he was there, a Treasury official having difficulty with a colleague from a spending department had only to say: "Perhaps your Minister would like to refer the matter to the Chief Secretary" to end the discussion.

Those who know his reputation may be surprised to find that Lord Diamond begins and ends his book with a vigorous defence of public spending against its detractors. He also provides an encomium of the present control system, and quotes with warm approval a former senior official who wrote of "a system for managing the public sector... probably superior to that found anywhere else in the world." He is candid enough to reveal that what finally turned the tables on the old-fashioned sceptics in Cabinet and Parliament, and allowed the Treasury to downgrade the traditional Estimates in favour of Public Expenditure projections in "funny money", was the fact that sterling was sold whenever Supplementary Estimates were published. A "very competent and very competent" was set up, and "informal chats at not-so-casual encounters saw to it

that great minds thought along similar lines," while all party cash ceilings, as illustrated by the £480m. limit imposed on any Treasury "for a very great achievement". Lord Diamond's exposition of the present "PESCO" (Public Expenditure Survey Committee) procedures for controlling public expenditure should not be overlooked simply because a costs, above what is assumed in

The make-believe nature of ceilings is totally dependent on the observance of wage and price controls. There is a way of regulating public spending which allows for the declining value of money and for the perfectly correct insight behind the Ploeden procedure—which is that public spending often takes a long time to build up; and that an apparently inexpensive commitment for next year may be a huge burden by 1980. This is to control spending in money terms while allowing authorities to overspend by an amount equivalent to the general decline in the value of money—not by a price index of their particular sector. The decision to make separate cost indices for each area of public spending was the basic error made at the inception of the PESCO procedures, and it is this which has converted it from a sensible method of living with inflation into an incentive to

spend regardless of costs and to ignore all price mechanism disciplines. However badly or well it is controlled, it is incorrect to suppose that public expenditure causes inflation. The most one can say is that, if an increasing proportion of income is being taken in tax—and the marginal rate, including national insurance, is now nearly 41 per cent, for quite poor people—and the resulting increase in the "social wage" is not regarded as adequate compensation, the unemployment rate will increase. This is because, in a given state of the labour market, workers will demand higher increases in wages, which will mean more unemployment unless monetary and fiscal policy is changed. Inflation comes from Government attempts to mop up this unemployment. The problem would not arise from public expenditure which the public really believed was worth the tax cost involved.

The real argument against the explosion of public spending we have seen in the past decade is that against coercion. People prefer to spend their own incomes in their own way rather than have all decisions made for them by Government "servants." There are "public goods" such as defence or urban parks which cannot be adequately provided by the market mechanism. Parents cannot be left complete discretion whether or not to educate their children—the voucher scheme would not necessarily reduce public expenditure. Moreover, some public spending consists of cash redistribution, which leaves the beneficiaries the choice of how to spend the money. A vast amount of public spending cannot, however, con-

ceivably be justified in this way. The cost of subsidies for rented accommodation and other relief for owner-occupiers may well amount to £5bn., and subsidies for public and private industry amount to another £5bn. Lord Diamond's basic approach was that all public expenditure was good, but that, alas, it could not be afforded. Mr. Joel Barnett, his successor, is more aggressive about his lack of pleasure in restraining public spending.

This "it hurts me more than it hurts you" approach is, however, just the way to make the wrong cuts. It is because Ministers are not prepared to ask whether there are any activities now being carried out by Government from which it could withdraw that the cuts are going to hit the elderly, the sick and children at school, as Mr. Barnett has foreshadowed.

It is not sensible to encourage consumption and discourage investment by a lax fiscal policy once economic recovery gets under way. But this needs to be argued on its own merits and not as part of the inflation issue. If we really believed in a vast North Sea oil bonanza, it might be rational for the Government to borrow outside the banking system at home and abroad.

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choices. The basic choices we have to make are between the goods and services we prefer to purchase individually and those which can be better provided collectively, bearing in mind the incentives to build empires and guarantee one's own continuous employment rather than to serve the public which exist in not-for-profit activities. The view that all spending financed with funds extracted by coercion from taxpayers is wonderful, but politically difficult, is all very well for Chief Secretaries trying to calm down Departmental Ministers. But for major decisions, a more imaginative approach is overdue.

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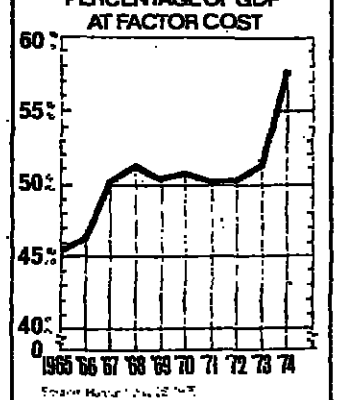
THE PUBLIC SPENDING EXPLOSION

PUBLIC SPENDING IN 1974-75 AT CURRENT PRICES (£bn.)

December 1971 projection, adjusted for inflation	34.6
Announced policy changes	+ 1.8
Other changes	+ 2.2
Unforeseen relative increase in public sector prices	+ 1.7
Contingency reserve and shortfall provision	- 0.7
Actual spending in 1974-75	42.4
Increase not accounted for by general inflation	5.8
(of which announced policy changes account for £1.8bn.)	

Cmnd 4829, Table 1.2. Measured by GDP deflator.

PUBLIC EXPENDITURE AS A PERCENTAGE OF GDP AT FACTOR COST



Letters to the Editor

Inside the AUEW

From the Assistant General Secretary, Amalgamated Union of Engineering Workers (Engineering Section).

Sir—Your labour editor, John Elliott, writing (November 19) about AUEW elections, perpetuates the myth that postal ballots mean "more democracy". Yet, if some members "do not normally take an active part in union affairs," how can they be expected to cast an intelligent vote? They might as well pick out a candidate with a pin, or vote for the candidate their newspaper pushes. What kind of democracy is that?

The basis of the "more democracy" idea is the 38 per cent vote. But 38 per cent only means 38 per cent of those on the electoral roll. If you express members voting as a percentage of total membership, you come out with a more realistic figure, only a few per cent higher than by branch ballots. Mr. Elliott refers to 198,000 members in 26 weeks' arrears: this is roughly the same number as those who vote in postal ballots, that is, about 17 per cent.

Interference in elections by the Press is "justified" on the grounds of increasing the number of "informed" voters. John Elliott, however, prefers to save his estimate of candidates until after the event. What reply this sort of thing wasn't said before the election:

"With one or two notable exceptions, Mr. Wright's colleagues on this executive committee do not match his soundness and ability: some of them frequently amaze the employers and MPs with whom they deal and have sometimes been regarded as an embarrassment by their counterparts in other unions."

Come on, Mr. Elliott—expand your veiled statements! Let us have everything out in the open, especially the unpalatable truths which you only dare to hint at now the current elections are over.

Dominance

Lets also sort out the mix-up about "democracy". It seems as if dominance of a union by an individual is all right providing he's dominating it in the "Right way". You approve of Mr. Jack Jones's freedom and willingness to dominate events, but deplore the idea of Hugh Scanlon behaving in the same way. There are numerous contradictory instances of approval of Mr. Jack Jones's dominance; see-sawing between calling Mr. Scanlon "dominant" and subservient to the National Committee; dislike of Mr. Scanlon's supposed dominance with Mr. Jack Jones to be as dominant as Mr. Jones (that is pursuing the same Right-wing policies).

John Elliott says, for example, that Mr. Scanlon is "hamstringing" the National Committee. On the contrary, The AUEW rules oblige him to work within National Committee policy, not to hamstring him but to keep him democratically on the same lines as the electorate. The AUEW is not Mr. Scanlon's union!

Of course, anti-Labour correspondents applaud the "moderate" proposal that the union should leave politics to the Labour Party, forgetting that about 1m. AUEW members are affiliated to the Labour Party, and there are 21 AUEW MPs. The engineers, with other unions, created the Labour Party and are an integral part of it. The solutions to trade unionists' problems are political ones, and total involvement in our political party is the only way of finding those solutions.

Mr. Elliott, on the subject of democracy, questions the union's "cumbersome democratic procedures" which generally restrict efficiency. Efficiency is undermined, he says, by electing members every three or five years, so that they suffer from "inadequate accountability" to the members and live in dread of being unelected if they don't behave themselves. I seem to remember something similar being argued in the case of Mr. Reg Prentiss, who, perhaps, people might almost begin to think your paper lent in favour of democracy at all. That is, if democracy means accountability to the electorate, and acceptance of defeat when you cease to reflect their wishes.

The tendency of Mr. Elliott's argument seems clear, though he may not wish to state it so bluntly: to-day, remove Left democrats and replace them with moderates; to-morrow, persuade the moderates to remove these cumbersome elections and replace them with appointments. All in the cause of democracy, of course.

Ernie Roberts,
110, Peckham Road, S.E.15.

Participation by everybody

From Mr. I. Gordon-Brown.

Sir—So the workers at Canley have voted against taking part in the BLMC participation programme, at least for the moment. And why not? Here is a scheme for worker participation that was not actually discussed with the workers, but only with their representatives. Jim Griffin, the AUEW Convenor was quite right to insist on a ballot of his members.

BLMC is in an understandably difficult situation and I intend to criticise it. But the first rule of all schemes for worker participation is that those who are to be involved must have a hand in planning the scheme. No matter how honest and sincere their representatives, and indeed no matter how good the actual plan, if they have not been themselves involved in creating it, how can it be their scheme? How can

Sandilands—not the last word

From Professor J. R. Perrin.

Sir—I am very surprised at the vehemence of Professor Edward Stamp's opposition to the Sandilands Report, as expressed in your letter columns (November 25) and elsewhere in print. As a long-time admirer of his oft-mentioned Scottish Institute Summer School paper on accounting for value to the firm, I do not find fundamental conceptual conflict between that paper and Sandilands.

Any thoughtful person may legitimately quibble with points of detail in Sandilands. Indeed, I agreed with Professor Stamp that "economic value" is likely to prove an unworkable basis for accounting for value to the business in practice (but note that Sandilands does not suggest "EV" as the normal basis). I could add quibbles of my own, for example, over the potentially misleading use in Sandilands of the term "holding gains" for what is, predominantly, not a measure of gains at all in real terms, but simply a measure of capital reserve adjustments to reflect the effects of specific price changes on operating assets. Why I label both Professor Stamp's and my examples of disagreement as "quibbles" is that the Sandilands Report does not need nor cost accounting in financial-type word on the detailed application of a new accounting and report-

they be committed and really involved? To the average worker it will be just one more imposition from on high. The problem of joint planning and advanced discussion focuses on the critical issue of the current debate on industrial democracy. Even in the most of those favourable circumstances such joint planning takes a lot of time. With legislation in prospect many companies run the danger of ending up with schemes that are imposed by law, perhaps a popular within management and employees alike, and with little prior preparation. It is not too early to start talking now about what both sides would like to have. Most farsighted concerns are already doing so, but far too many are not.

lan Gordon-Brown,
Director, Industrial Participation Association,
25/28, Buckingham Gate, S.W.1.

The winds of trade

From Mr. M. Turner.

Sir—Readers of your excellent coverage of the Clipper Race might well imagine that with modern techniques and materials we are far better placed in 1975 than in 1888 when Patriarch made her maiden voyage. They overlook that this splendid vessel was built as a wool clipper to bring home the abundant stocks of cheap prime-quality Australian wool. Patriarch seems to have carried the product of the wool trade in Australia in its 153rd year—but who knows or cares that that company only last week held its final meeting in London. It is changing details, because it wishes to diversify from producing cattle and wool and decisions on new local ventures can only be made in Australia. But it has to diversify not because any commercial failure but because of its very success. As a low cost producer of quality beef and wool it is unsurpassed yet the U.K. bans its products as a protectionist measure.

ing system. Chapter 14 of the Report makes quite plain that it broadly recommends a high-powered steering group of accountants to introduce the system, with much scope for refining and amending points of detail from the Sandilands proposals.

Professor Stamp may or may not be correct that "the Sandilands concept of profit is woolly in the extreme." Certainly it needs further refinement and the steering group can see to that. But cannot accept Sandilands' condemnation of Sandilands for excluding losses on holding monetary assets. In normal industrial and commercial enterprises monetary assets are more or less matched by shorter-term monetary liabilities. A loss on the one is largely offset by a gain on the other. Neither should be taken into account unless adjustments are also made for partially offsetting inflation premium included in actual interest receipts and payments already taken to account. The net results of all the above adjustments will normally be small and of little practical effect on net profits in such enterprises (although the steering group will have to look very carefully at the applications of current cost accounting in financial-type word on the detailed application of a new accounting and report-

So to-day I do not wear—as did my forebears of 1889—a suit of fine wool but am forced to make do with what appears to be a by-product of some Balkan sandbag factory, nor when I get home at night do I eat as my forebears did a dish of succulent chops but eke out one of those frightful pizzas, garnished on top—oh! triumph of the EEC—half an olive.

And the Russians are to get the surplus beef mountain and the splendid herd in Australia are almost dying on the hoof for want of a market.

Why should this be? Why do we try to deny ourselves the fruits of the earth's bounty? How can it be in anyone's interest to do this?

The better part of the reason was expressed by Edmund Burke: "I have known merchants with the sentiments and abilities of great statesmen, and I have seen persons in the situation of statesmen with the character and conception of pedlars." When Patriarch sailed Britain was reaching its apogee of prosperity under free trade principles. If the crew had any premonition of the disasters that awaited their descendants 100 years later would they have bothered to weigh anchor at all?

I think so, and in commemoration of their achievement it is time we took a more robust view and ended the constant and ever inept political intervention in the trade and restored to its former high regard the morally honest and commercially unanswerable principles of free trade.

Michael D. K. Turner,
11, The Close,
Montreal Park,
Sevenoaks, Kent.

Re-use of packaging

From The Chairman, Clyde Paper Company.

Sir—Like the president of the British Paper Bag Federation (November 19), I too cannot resist the opportunity provided by Lucia van der Post's article of November 15.

the residue of monetary liabilities is broadly accepted as the standing debt or long-term debt of the enterprise. Professor Stamp is, I believe, already on record elsewhere as supporting the view that holding gains on long-term debt are indeterminate and wisely omitted from accounts. With this view I am in firm agreement for numerous reasons too lengthy to detail here.

Sandilands, I feel sure, is not seeking to "frustrate the recognition, measurement, and reporting of important economic facts." Sandilands does not prevent, and any future steering group will have power to recommend, that current cost accounts should include supplementary schedules of notional gains/losses on monetary liabilities/assets or indeed of any other financial performance criteria that may be useful as information supplementary to CCA's measurement of monetary operating profit.

I doubt if many of Professor Stamp's academic accountancy colleagues would wish to be associated with his charge that the Sandilands Report shows that "are all amateurs in accountancy." I do not.

J. R. Perrin,
Director, Centre for Industrial, Economic and Business Research,
University of Warwick,
Coventry, Warwickshire.

The virtues of re-cycling are not confined to paper bags and the advantages go beyond mere "ability to be re-cycled." Packaging made of recycled materials is cheaper, it saves foreign exchange (forest products are one of our largest imports), and it eases the refuse disposal problem. At the same time waste-derived packaging properly designed, can look as good as new and provide the same characteristics as that made of virgin materials.

While perhaps lacking in political plausibility, the investment of Government effort and public funds in the collection and stockpiling of waste paper would show attractive direct and indirect returns.

Michael Franks,
Ray Lane,
Garstang, Preston.

Fashion for graduates

From Mr. D. Adams.

Sir—Michael Dixon's comments (November 24) on the folly of taking the fact of graduation as a predetermining factor in recruitment selection are of common sense. As he says, there are very few occupations for which reliance on such a criterion is valid. The thought of a great profession volunteering to commit itself to graduate entry exclusively is almost unbelievable, out that is what the Law Society proposes for solicitors.

The society withdrew, in a storm of protest, its original plan to restrict entry to law graduates. That idea, in many ways even more horrific at least had some sort of logical appeal, but the new scheme is based on the assumption that graduation in, say, nuclear physics is necessarily more beneficial than good A-levels in arts subjects as a training for what should be an essentially practical profession.

The training system proposed would be that, before commencing articles, a prospective solicitor should pass, or by virtue of an approved law degree be exempted from, the Common Professional Examination, common that is with the Bar qualification system. He or she would then take the Law Society final examinations after a 36-week course, hopefully more practical than at present, but obviously essentially academic. Service under articles would then be for a period of only 18 months.

My objection to the scheme is far from academic. In my years in practice as a solicitor I never found any evidence to suggest that a graduate is inevitably in any way a better solicitor. Indeed, the fact that a law graduate now serves two years articles against an A-level entrant's four years means that his basic practical experience in training must be much narrower in scope at degree. Either he concentrates on a few subjects and ignores others entirely or he can only obtain superficial knowledge of a wider range of topics. I now see many young graduate solicitors "qualified" but certainly not equipped to practice.

If there is no proven need for solicitors, why are graduates, why are they at the same time introduced an even shorter period of practical training? The legal profession is vital to the community and its training should be geared to the public need rather than follow to extremes the fashion for graduates.

David K. F. Adams,
Manager, Legal Division,
Lloyd Executive Selection,
Broomfield House,
50-51, High Holborn, W.C.1.

GENERAL

Duke of Edinburgh represents the Queen at accession ceremonies of King Juan Carlos I in Madrid. Government White Paper on degree of devolution for Scotland and Wales published. National Enterprise Board holds first meeting, under chairmanship of Lord Ryder. Junior doctors begin national industrial action in their dispute on overtime pay. Russian civil aviation team begins U.K. visit as guests of Civil Aviation Authority to study landing aids. Mr. Edward Rowlands, Parliamentary Under-Secretary of State for Foreign Affairs, begins two-day visit to Belize.

To-day's Events

Sir Ralph Batesman, CBI president, speaks at Motor Factors Association dinner, Park Lane Hotel, W.1. Sir Ronald Leach, chairman, Accounting Standards Committee, and past president, Institute of Chartered Accountants in England and Wales, addresses Accounting Chartered Accountants' Group, Chartered Accountants' Hall, E.C.2, 12.30 p.m. PARLIAMENTARY BUSINESS House of Commons: Second reading of National Coal Board (Finance) Bill and Moneylenders (Crown Agents) Bill.

House of Lords: Debates on Reports of European Communities Committee on Lome Convention and Lome Unit of Account Debate on Post Office. COMPANY RESULTS Airfix Industries (half-year). Exchange Telegraph Co. (Holdings) (half-year). Fairley (half-year). French Kier Holdings (half-year). Imperial Chemical Industries (third quarter). Lonrho (full year). Manganese Bronze Holdings (full year). National and Commercial Banking Group (half-year). 600 Group (half-year). The Holdings (half-year). COMPANY MEETINGS—Page 21

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COMPANY NEWS + COMMENT

Johnson Matthey drops £2.7m. midterm

FIRST HALF 1975-76 profits of the Johnson Matthey Group are down by £2.68m. to £5.79m. and the directors say that the full year's profits will be less than the £7.64m. reported for 1974-75. However, if there is no worsening of business conditions in the U.K., the second half of the year will be a little better than the first, they add.

The net interim dividend is held at 3p, the 1974-75 total was 10.226p.

Six months 1975 1974
Profit before tax £5.79 £7.64
Taxation 0.84 1.00
Net profit 4.95 6.64
Minorities 0.00 0.00
Interim dividends 2.50 2.50
Net balance 2.45 4.14

Net assets 105,000 96,200
After debt and interest etc. 290,000
(£105,000) and depreciation (£105,000)
(£105,000)

Comparative figures for 1974 have been restated as a consequence of changes in accounting policies. The tax attributable to base stocks, since their inception, has been added to the value of stock instead of deducted from reserves. Provision has also been made for deferred tax.

Unrealised sales of the group (excluding Johnson Matthey Bankers) were £144.39m. (£138.82m.).

Precious metals stocks are valued at base prices plus attributable tax. If market prices had been used the balance sheet would have been higher by £17.33m. (higher by £11.07m.).

See Lex

Brady Inds. decline

On turnover up from £7.12m. to £7.61m. profit of Brady Industries for the six months to September 30, 1975 fell from £263,000 to £209,000 subject to tax of £161,000 against £190,000.

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Stated earnings per 25p share declined from 4.7p to 4p. The interim is held at 1.75p net. Last year's total was 3.2p from profits of £1.13m.

Statement, Page 21

£0.4m. first half rise for Dunhill

AN ADVANCE from £2.97m. to £3.58m. in group profit before tax is reported by Alfred Dunhill for the six months ended September 30, 1975, on a turnover of £2.32m. ahead at £1.13m.

Group turnover 1975 1974
Profit before tax 3.58 2.97
Taxation 0.80 0.80
Net profit 2.78 2.17
Minorities 0.00 0.00
Interim dividends 1.39 1.39
Attributable 1.39 1.39
The net interim dividend is 2.2p

INTERIM STATEMENT

Thomas Marshall Investments Limited

INTERIM REPORT 1975/76

26 Weeks to 27th September, 1975.

- Turnover £10.8 Million
- Pre Tax Profits Up From £639,000 to £701,000
- Net Profit Up From £320,000 to £353,000
- Interim Dividend Increased By 10% to 1.265p. per share

comment

After a sluggish second half in 1974-75, Alfred Dunhill's pre-tax profits and sales growth have picked up speed with gains of 14 per cent. and 25 per cent. respectively at the interim stage. Nothing startling emerges at the trading level although America (31 per cent. of sales last year) seems to be doing better than average. The attractions of a company with over four-fifths of its sales originating overseas (mainly in America and the Far East) and a good 20 per cent. of its pre-tax profits accounted for by a steady flow of royalties and investment income have helped to lift the shares more than three times off their low this year. But at 355p, down 7p last night, the shares can draw little further support from a yield of 4.3 per cent. or a net asset value of 144p (of which half is accounted for by cash).

Expansion for J. E. Sanger

FOLLOWING ITS good start to the current year, meat traders J. E. Sanger reports first half profits soaring ahead from £163,000 to £113,000.

Chairman, Mr. J. E. Sanger, says all overseas subsidiaries, which currently account for some 67 per cent. of turnover, are performing well and are contributing to profitability. Trading of the London operation continues to improve and the Dublin office, in particular, has experienced a substantial increase in turnover as a result of the resale on the free market of large quantities of beef, purchased from EEC intervention stocks. The U.S. operation is being expanded, over from 1974, while the incidence of royalty payments has also distorted the picture. So, while demand remains buoyant for musical instruments—the main problem here seems to be one of production capacity—it is extremely doubtful that B and H will be able to repeat previous trading patterns. The shares at 85p yield a prospective 7 1/2 per cent. covered some 4 1/2 times.

international trading situations. To reduce disparity the interim dividend is raised from 0.75p to 1.75p net per 10p share. If progress continues at the present rate the company expects to pay a total in excess of the 3.75p distributed in 1974-75—profit for that year was £805,000 compared with £1.13m. the year before.

The chairman and his wife intend to waive £22,000 of the interim dividend.

Boosey & Hawkes up so far

IN THE six months ended June 30 profits of Boosey and Hawkes went ahead from £587,000 to £733,000, on a turnover £0.9m. higher at £3.5m.

The directors state that trading is generally satisfactory apart from losses being incurred in the run-down of the South African activities. There are indications that group profits for the second half of 1975 will not bear the same relationship to those of the first half as they did in previous years. For 1974 the profit was £1.52m.

Size months Year
1975 1974 1973
Turnover 580 490 490
Profit 587 587 587
Divs and interest 70 26 17
Interest charges 741 377 1,316
Share of assoc. loss 9 10 12
Profit 733 587 1,524
Taxation 442 258 577
Net profit 291 329 947
Minorities 0 0 0
Extra-ord. debits 37 25 73
Attributable 254 304 874
Preferential divs 8 11 19
Available ord. 246 293 855

Profit, 7 Credits
Extraordinary debits represent estimated losses on currency revaluation and exchange adjustment of overseas retained revenue balances.

The group's business is that of musical publishers and makers of musical instruments, etc.

comment
With first half profits up by some 23 per cent. Boosey and Hawkes looked on past form heading for a pre-tax total of around £2m. for the full year. However, there were some usually large export shipments in the earlier part of the year as a result of some split over from 1974, while the incidence of royalty payments has also distorted the picture. So, while demand remains buoyant for musical instruments—the main problem here seems to be one of production capacity—it is extremely doubtful that B and H will be able to repeat previous trading patterns. The shares at 85p yield a prospective 7 1/2 per cent. covered some 4 1/2 times.



Mr. Leslie Porter, chairman of Tesco, who reported yesterday a 51m. increase in interim profits.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding payment	Total for year	Total last year
Abbey Panels	1.2	Feb. 12	1.24	2.6	2.82
Avon Rubber	1.0(a)	Jan. 26	8.58	1.0	12.78
Boosey & Hawkes	1.27	Jan. 12	1.15	2.42	3.79
Brady Industries	1.75	Jan. 21	1.75	3.50	5.2
Brickhouse Dudley	0.63	Jan. 12	0.59	1.22	1.75
Brunning Group	1.14	Jan. 12	1.14	2.28	3.50
Sir Joseph Cauton	Nil	Dec. 31	0.45	0.45	1.67
Comben Group	0.45	Dec. 31	0.45	0.90	1.33
Alfred Dunhill	2.2	Jan. 13	2.2	4.4	6.44
Epicure	Nil	Jan. 13	Nil	Nil	0.08
Fitzroy Investment	Nil	Jan. 13	Nil	Nil	0.5
Johnson Matthey	2.5	Feb. 2	2.5	5.0	10.23
Lee Cooper	1.63	Jan. 16	1.63	3.26	4.89
London and Lenoxx	0.33	Jan. 5	0.33	0.66	1.00
London Profit, Int. Inv.	0.34	Dec. 23	0.34	0.68	1.00
M. and C. Dual Second (Income)	2.1	Jan. 16	1.9	4.0	5.5
M. K. Electric	1.5	Jan. 8	Nil	1.5	2.0
Monks Invest. Trust	0.35	Feb. 2	0.35	0.70	1.07
Odex Racasan	1.1	Dec. 18	1.48	2.58	3.58
Ourah Highfields	1.7	Dec. 19	1.48	3.18	4.48
Rosehaugh	0.91	Jan. 2	0.94	1.85	2.73
J. E. Sanger	1.75(b)	Jan. 23	0.75	2.50	3.73
Sekers	0.5	Jan. 7	0.3	0.8	1.49
Scottish & Universal	2.01	March 28	1.88	3.89	4.49
J. W. Spear	0.33	Jan. 3	0.40	0.73	1.4
Tesco Stores	0.57	March 2	0.54	1.11	1.22

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Gross. (c) To reduce disparity. (d) Final of 1.75p forecast.

Brickhouse Dudley confident

ON A turnover ahead from £6.14m. to £6.18m., profits of Brickhouse Dudley, manhole and inspection cover, and frames manufacturers, improved by £50,000 to £70,000 in the half year ended September 30, 1975.

Stated earnings per 10p share are up from 2.27p to 2.40p; and the net interim dividend is raised from 0.34p to 0.83p. For 1974-75 a total of 1.743p was paid from profits of £1.5m.

The directors state that there was a further sound improvement in the manufacturing and merchandising companies. There was also continued growth in exports.

In view of the economic outlook it would not be practicable to forecast for the full year. But they are optimistic in prospects and confident of further steady expansion in the longer term.

Wombwell sees satisfactory profit

The chairman of Wombwell Foundry and Engineering, Mr. Gordon Bramah, told the annual meeting yesterday that forecasting results was extremely hazardous since there was little sign of an end to the recession in the steel industry, but nevertheless added that "I expect profits for the year to be satisfactory".

Mr. Bramah also told shareholders that "We will have noted the continuing high level of capital expenditure, the benefits of which will not be felt until

£442,000 loss by Fitzroy Investment

Fitzroy Investment Company reports a loss of £441,809 for the year ended June 30, 1975 compared with a profit of £6,700. The directors say there are signs of improvement which should result in a return to profitability.

Turnover amounted to £1,707,409 (£1,697,057). After tax debit £34,737 (credit £5,130) there is a net loss of £446,736 (profit £11,839). Loss per 25p share is 12.00p (earnings 0.29p).

There is no dividend—for 1973-74 an interim and only payment of 0.3p was made.

Lee Cooper progress

An improvement in pre-tax profits from £298,000 to £311,000 is announced by Lee Cooper Group for the six months to September 20, 1975, from turnover up from £7.51m. to £9.21m.

The directors state that progress is continuing to be made during second six months trading and it is anticipated that barring any unforeseen circumstances the final pre-tax profits should certainly not be below last year's £444,000.

The interim dividend is 1.623p net. Last year a single payment of 1.623p was made.

The company manufactures and distributes men's and ladies jeans and casual wear.

FMC forecasting big reduction

A SUBSTANTIAL reduction in profit is expected by FMC for the year ending April 1976, but earnings should be sufficient to cover the cost of a maintained 3p net dividend.

The directors report that the 24 weeks to October 11, 1975 has produced a profit of £172,000 against £132m. in the comparable period. They are fully aware of the urgency of the review of all parts of the group.

The reduced profit is due primarily to losses incurred by the Marsh/Harris group whose factory margins have been struck by a combination of higher raw prices, increase in costs and price controls; and it is unlikely there will be any marked improvement in this financial year.

Trading in fresh meat has not been so profitable as in 1974 and is currently running well below last year's quite exceptional levels. The poultry division has been restored to profits and there is an improvement in results of the by-products division.

Results of the New Zealand subsidiary acquired in the second half of 1974-75 will be consolidated at the year-end. This company is trading satisfactorily and profitably.

The directors have reverted to the practice of earlier years by deferring consideration of a dividend until the year's results are known. Last year the total was in two equal parts.

comment
Unilever has made no secret of its problems at Wallis: Farm's half-year profits were well down; and Unilever's meat business might also produce rather lower profits this year. All the same, FMC's losses on this side are much worse than feared—especially since the turnaround into profits in poultry was worth something like £450,000 in the period. The fresh meat side is also well down on what are now described as last year's "quite exceptional levels". At least the new management seems keen to maintain the dividend, to cover what would require something like £1.5m. pro-tax. That hope gives speculative support to a market capitalisation of £32m. and a potential yield of 14 1/2 per cent. at 32p, down 7p yesterday.

Statement, Page 26

Abbey Panels standstill

On turnover static at £3.14m. profits of Abbey Panels finished the year to June 30, 1975 virtually unchanged at £373,051 against £373,266 subject to tax of £184,430 compared with £180,811.

Earnings per 25p share are shown to have risen from 6.22p to 9.43p and the dividend total is 2.6p (2.65p) net absorbing £42,917 (£31,228)—the final being 1.3p. The chairman Mr. E. Loades and his wife are waiving the final.

Christy Bros. write-offs

The Board of Christy Brothers is asking shareholders to approve proposals to write-off £243,000 against share premium account in respect of the loss the company has incurred through the acquisition of Burne Investment Management.

In November, 1973, Christy acquired Burne which was controlled by Mr. David Burne, a director of Christy, his brother Mr. Malcolm Burne (who joined the Christy Burne following the acquisition) and an associate. The company was described as an investment company which offered financial advice and investment management.

In the letter to shareholders Christy says that at March 31, 1973, Burne had realised all its quoted securities at prices which confirmed a difference of £241,000 between the cost of Burne to Christy and the value of Burne's net assets.

The directors say that they considered writing off this loss

ISSUE NEWS

John Mowlem £1.13m. rights

John Mowlem is to make a rights issue of 1.7m. 25p Ordinary shares to raise £1.13m. on the basis of one-for-four at 65p each. Proceeds will strengthen the group's capital base and enable it to take advantage of opportunities should they arise. Debentures on November 10, totalled £284,000.

The directors are forecasting pre-tax profits for 1975 of £2.2m. (£1.82m.), and a net dividend of 4.45p per share. On the basis of the current price, the directors expect the volume of work in 1976 to be satisfactory.

The issue has been underwritten by Kleinworth Benson and brokers are Hoare and Co. Govett.

MINET—97.2%

Minet Holdings' rights issue to raise £31m. has been accepted as to 97.2 per cent. The balance has been sold for the benefit of entitled shareholders.

UNITED REAL PROPERTY TRUST LIMITED

Extract from the Report and Accounts for the year ended 5th April, 1975, presented by Mr. Leonard Sauer

	1975	1974
RENTAL AND SERVICE INCOME	2,094,175	2,028,673
NET REVENUE BEFORE TAXATION	1,506,564	1,421,456
DIVIDENDS	426,000	423,000
REVENUE BALANCE CARRIED FORWARD	1,533,240	1,748,340

FINAL DIVIDEND of 8.0% with Interim of 3.5% totals 11.5% (1974—11.025%). In addition Special Second Interim Dividend of 2.7% (1974—3.075%) payable to avoid assessment under Schedule 16 F.A. 1973.

HAMBROS LIMITED

Interim Statement

Hambros Group earnings for the six months to 30th September, 1975 show a substantial increase above those for the corresponding period of the previous year. All aspects of our merchant banking operations have contributed, with particular improvement on the investment side. In the absence of unforeseen circumstances and given that there is no further worsening in general economic conditions we expect this trend to be maintained during the second half of the financial year.

The Norwegian Government has announced its guarantee scheme designed to protect the value of Norwegian shipping assets, which are the main security against our advances to Norwegian shipowners, and the enabling Bill creating a Guarantee Institute has just been passed by the Storting. However, until the Institute has actually determined values for assets we cannot say exactly what the effects will be, but such information as is available to us suggests that in all but a small minority of cases values will be adopted which would be higher than those required to cover our loans.

Further significant improvement in premiums and earnings has been reported by Hambro Life Assurance of which the Group owns 53% of the equity capital.

Interim dividends of 25.75p on the £10 shares (£2.50 paid) and of 2.575p on the fully paid 25p shares and of 2.1p on the £1 'A' shares have been declared and will be paid to shareholders on 13th January, 1976. The comparable rates of interim dividend paid last year were 17.0p on the £10 shares, 1.7p on the 25p shares and the same rate of 2.1p on the £1 'A' shares. It is expected, in the absence of unforeseen circumstances, that total dividends for the year on the £10 and 25p shares will be increased by the maximum allowed 10%. Interim dividends on these shares have now been increased to approximately one-third of the expected total, leaving two-thirds for distribution as final dividend.

HAMBROS LIMITED, 41 BISHOPSGATE, LONDON EC2P 2AA

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Malayan Tin Dredging, Limited

Salient points from the Statements by Mr. F. G. Charlesworth, the Chairman, for the year ended 30th June 1975.

- The total production for the year was 3,207 tonnes of tin concentrate but, due to the repositioning of Tin Export Control in April, the year's sales were restricted to 3,082 tonnes, which was 541 tonnes less than the sales for the preceding year. The average net price realised was £304 per tonne higher but that did not compensate for the lower sales and sharp rise in operating and overhead expenses.
- The Group mining profit is £3,216,314. Amounts received from dividends and interest, from the surplus on realisation of investments, and from the share of profit of the associated company increased by nearly £800,000 and the result is a profit before taxation of £38,000 less than that of the year to 30th June, 1974. A further £1,250m. has been transferred to the amount set aside for river deviation.
- With a recommended final dividend of 6.75p per share for the year total 10.75p equivalent, with associated tax credits, to 18.5p gross, the maximum permitted.
- During the year preliminary work was carried out on a section of the Kinta River Deviation. It is expected that more extensive work will be carried out during the current year.
- It is inevitable that further increases in operating and overhead expenses will be shown in the accounts for the current year. The tin price, which has been relatively weak since last December, appears now to be responding slowly to Tin Export Control and heavy support buying on behalf of the Buffer Stock. However, it seems probable that Tin Export Control will have to remain in force for some time to come.
- Although it seems certain, at this stage, that the profit for the current year will not reach the level attained for the two preceding years, the Company's operations are nevertheless continuing to show reasonable returns in spite of the effects of a low tin price, inflated costs and restricted sales.

Southern Malayan Tin Dredging Limited

- The total production for the year was 2,346 tonnes of tin concentrate but sales were restricted by the repositioning of Tin Export Control in April, to 2,178 tonnes, 387 tonnes less than the preceding year. A higher average net price realised did not compensate for lower sales and increased costs and the profit, including an increase of approximately £250,000 from dividends, interest and surplus on realisation of investments, at £1,361,608 before taxation is £380,703 less than that of the year to 30th June, 1974.
- A number of factors contributed to further increases in operating and overhead expenses but I would mention that an increase in wages was effective only from 1st January and that a steep increase in charges for electric power was effective only from March in the year under review. Continuing inflation is still adversely affecting prices of spares and materials, and it must be expected that further substantial increases in operating and overhead expenses will be shown in the accounts for the current year.
- A final recommended dividend of 6.75p makes a total of 10.75p for the year (18.5p gross) the permitted maximum.
- Sales for the current year will depend on the degree of Export Control imposed but, having regard to the effect of continuing inflation on costs and to the relatively low tin price it seems, at this stage, likely that the year's profit will not reach the level attained for the two preceding years.

MINING NEWS

Greenvale's future is in the balance

BY KENNETH MARSTON

THE YOUNG £280m. (£181m.) cent stake. It is considered to be profitable at a gold price of \$15.140 per ounce and it is hoped that development of the mine will start early next year. Metal's Exploration were 34p yesterday.

The chairman of Metals Exploration, Mr. Reg. Hare, said at yesterday's meeting in Melbourne that even with an optimistic time-table a profit would not be reached until 1979, and with pessimistic assumptions it would not be reached until 1984 or 1985, provided we survive this critical period.

"The most important factor for survival will be the Australian dollar price of nickel. We do not need a large increase to pay our way and obviously the most critical event which will influence metal prices is an upturn in the world economy."

"If this takes place by mid-1976 and the recovery is rapid, there will be a strong growth in demand for nickel, and this will lead to a boom peak by 1978 with substantially increased nickel prices," he added.

Greenvale's interest and loan payments have been deferred and Mr. Hare reckons that a production level of 70 per cent. would cover all current cash operating costs in 1976. The plant is now operating at more than 80 per cent. of design capacity and is expected to reach full capacity by mid-1976.

Meanwhile, negotiations are in progress with the Development Bank of the Philippines for loans and a guarantee to cover borrowings of about \$9m. for the Longos cold property there in which Metals Exploration has a 40 per

Platinum still marks time

PLATINUM STILL MARKS TIME THE recent uneasy silence which has been maintained by spokesmen for the platinum industry is now broken by the world's leading producer, South Africa's Rustenburg Platinum Mines.

The latter, which recently reduced its selling price for the precious metal by \$15 to \$15.5 per ounce (the current free market price is \$145), says bluntly that "there are no signs at present of a recovery in the industrial market that would in turn stir up an increase in the demand for platinum."

Considerable uncertainty surrounds the U.S. automobile industry demand for platinum in Rustenburg's financial year to next August. And the big producer is deferring by a further year to the latter half of 1978, the achievement of a target production capacity of 1.63m. ounces a year.

This figure compares with the present capacity of about 1.4m. ounces, but in view of the depressed market for platinum Rustenburg announced in February that it was to cut production to an annual rate of 0.9m. ounces.

Meanwhile, Rustenburg is having to cope with rising costs which advanced by 25 per cent. in the past year. The directors say in the annual report that this has led to intensified efforts to improve productivity, a matter which will be dealt with in detail in the annual statement of the chairman, Sir Albert Robinson, which is due in mid-January.

Of the company's major holders, shares of Anglo-American were 160p yesterday.

AMAX-ENDEAVOUR NICKEL DEAL

Australia's Endeavour Oil and America's Amax plan to pool their nickel interests in the Forster region of Western Australia, the former chairman, Mr. Eric Webb, announced at the meeting in Melbourne yesterday.

Endeavour at present owns 30 per cent. of the Digger Rocks nickel deposit with Amax holding the remaining 70 per cent. Amax also owns 100 per cent. of the richer Cosmic Boy prospect, some 12 miles by road to the north.

The latter's reserves are considerably larger and richer than those of Digger Rocks but are only amenable to underground mining. Digger Rocks, on the other hand, would be an open pit operation providing an early cash flow. Endeavour will have a 15 per cent. interest in both deposits following the new arrangement, details of which are being worked out.

Mr. Webb said that Amax was examining the desirability of starting underground test mining, bulk sampling and pilot plant metallurgical recovery of possible open-pit operations at Digger Rocks and also at the potential underground mine at Cosmic Boy. If the programme is started early in 1976, he added, the full-scale feasibility study would be completed in 18 months, leading

TIN TWINS FACE LOWER PROFITS

The chairman of the U.K.-based Eastern Tin producers, Malayan Tin and Southern Malayan Tin, Mr. F. G. Charlesworth, forecasts lower earnings for both companies in the year to next June.

As well as having to contend with increasing costs and a low metal price, both companies' sales are restricted by the export control imposed by the International Tin Council and the chairman thinks that the imposition "will have to remain in force for some time to come."

Preliminary work was carried out in 1974-75 by Malayan Tin on a section of the Kinta River deviation and more extensive work is to be done during the current year. A further £1.5m. has been set aside, making £2.5m. to date, for the river deviation project against an estimated remaining expenditure of £2.8m. The project should be completed by 1980.

In the past four months of the current year, Malayan's production of 832 tonnes compares with 1,178 tonnes for the same period a year ago while Southern Malayan's 822 tonnes goes against 779 tonnes. In the year to last June, the Penang metal price averaged \$1,029 per ounce. It now stands at \$860, having been bolstered in recent weeks by support buying from the buffer stock manager of the ITC, Malayan were 192p and Southern Malayan 143p yesterday.

ROUND-UP

Selstrut Engineering of London, a subsidiary of Selection Trust, has formed a Johannesburg-based company, Selstrut Engineering South Africa, known as Seleng, to provide services to mining and allied industries in Southern Africa.

Hit by low copper prices, rising costs and severe transport problems Zambia's Nebanga Consolidated Copper Mines made a further loss in the September quarter of £16.6m. (£12.6m.) when the average price received for the group's copper was £74 (594) per tonne. This makes a half-year loss of £25.1m., before recoverable tax of £30.1m., compared with a net profit of £42.1m. in the same period of last year. A 48 per cent. stake in Nebanga is held by Zambia Copper Investments, the shares of which eased 2p to 36p yesterday.

Probe into Eurocanadian holding in FW

BY MARGARET RED

The Monopolies Commission is being asked to investigate the acquisition of a substantial minority holding in the big Farman-Walker shipping group by Eurocanadian Shipholdings, the company with Canadian and Swiss connections which now has a 29 per cent. stake in FW.

Announcing this yesterday, Mrs. Shirley Williams, the Prices and Consumer Protection Secretary, said the Commission would also be asked to probe the further situation regarding the Manchester Lines container ship company, in which FW holds some 62 per cent. interest. This was because "it appears that arrangements are in progress or contemplation which would enable Eurocanadian to control or materially influence the policy of M.L."

The possibility of a Monopolies Commission scrutiny of these links has been the subject of wide speculation for some weeks. FW, which has ended off moves by Eurocanadian, headed by Mr. Frank Narby, to name five directors for the FW Board, has favoured a probe. Concern about the sizeable Eurocanadian holdings was also voiced among shipping unions, although Mr. Narby has said that Eurocanadian has no intention of making a general bid for FW.

It is understood to have been stipulated by the Office of Fair Trading, which administers the relevant parts of the Fair Trading Act 1973 under which the reference to the Commission has been made, that while the six-month probe is under way, Eurocanadian must not add to its

shareholdings in FW or M.L. Equally, it must not seek Board representation on either. It appears that the Government's decision to refer the matter to the Commission has been prompted, at least in part, by the fact that the build-up in the Eurocanadian stakes represents some further shift in what is seen as a long-term trend for British shipping to pass increasingly under overseas control, the possibility that the situation under review might accelerate the trend and the chance that it could ultimately result in less traffic moving through British ports.

Effects of the position on the balance of payments and the whole question of the public interest are also likely to be relevant.

News of the probe caused a drop of 5p to 210p in the shares of FW, which this year have ranged between 111p and 237p. The bulk of the holding in FW was acquired this year by Eurocanadian, in which Canadian National Railways now has a minority holding, from interests associated with the Norwegian shipowner Mr. Edvard Reksen, which have been affected by the world tanker slump.

See Lex

BAKER PERKINS

Baker Perkins announces that Slater Walker, its subsidiaries and

investment trusts no longer have a 10 per cent. interest in the company. This does not constitute a disclosure under the Companies Act.

FPE COULD GET OFFER

Dealings in FPE (formerly Fruit and Produce Exchange) of Great Britain have been suspended at the company's request following proposals from a publicly quoted company which could lead to an offer for FPE. At suspension the shares were quoted at 51p, against a low of 3p.

The identity of the bidder is unknown though, if successful, FPE's activities will represent a departure from the bidding for the current activities of FPE, which include frozen food distribution, the supply of food and other packaging materials and catering supplies, and the processing and packaging of semi-preserved foods.

The last audited accounts for FPE were for the twelve months to March 1974, for which period the group reported a pre-tax loss of just under £300,000. It has extended its current period to 15 months to June 30, and the annual accounts will be disclosed with the formal offer documents. Any bid is conditional on the accounts being approved by the auditors.

FPE underwent a substantial change of management during 1973-74, and at the 18 months stage of the current period the directors reported that, though they would only be a minority, they were for the twelve months to March 1974, for which period the group reported a pre-tax loss of just under £300,000. It has extended its current period to 15 months to June 30, and the annual accounts will be disclosed with the formal offer documents. Any bid is conditional on the accounts being approved by the auditors.

See Lex

Fedmyr in £42m. deal

SOUTH AFRICA'S Fedmyr Federal, which holds 44 per cent. of the shares of the company, has decided to build up its own iron and steel plant, and has arranged a deal with the Afrikaans institutions, Sanlam and Volkskas, and with the Rembrandt group and some U.S. interests, which has the effect of more than doubling Fedmyr's share capital from 14.3m. to 22.2m. shares in return for an injection of cash amounting to £42.5m. (£42m.).

Of the 14.9m. New Fedmyr shares to be issued, 800 cents (25p) against the market price of 14.3m. shares, which is controlled by the Ludwig group, another 7.3m. which will probably be split 50:50 between Ludwig and Rembrandt.

Our Johannesburg correspondent says that the deal marks the first major move by Dr. Anton Rupert, who controls the R1,500m. Rembrandt Group, into South African mining and reflects his conviction that Rembrandt should invest itself in energy resources in particular.

It has already acquired coal rights in the Republic and has an export permit for 21m. tons per year. Faced with a decision as to whether to build up its own iron and steel plant, or do a deal with established interests, Rembrandt has evidently preferred to come with Fedmyr, which has a large stake in coal and uranium.

The deal will not affect Fedmyr's stake in General Mining, but the enlarged Fedmyr will be held 53 per cent. by Sanlam and associates, 10 per cent. by Volkskas and 37 per cent. by Rembrandt. But the next move could be to transfer the funds from Fedmyr, which is little more than a holding company, into General Mining, which has large borrowings and ongoing commitments in coal, ferrochrome and other areas.

One suggestion in Johannesburg is that in due course Fedmyr will be big for the shares in General Mining it does not already own. This will move the R74.5m. where it is needed, rationalise group structure and achieve a marketable mining group probably with shares in issue of about 44m. As such the group should have greater appeal to overseas investors.

JOHN JAMES

John James Group of Companies is calling an EGM to be held on December 19 to sanction the revision of the issued "A" share voting. Ordinary shares still may single class of share with certain promise to issue new shares to the holders of the "A" shares.

HOLST WALES

To consolidate activities in Wales, Holst and Company (a majority of bank borrowings and ongoing commitments in coal, ferrochrome and other areas.)

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THOS. WARD

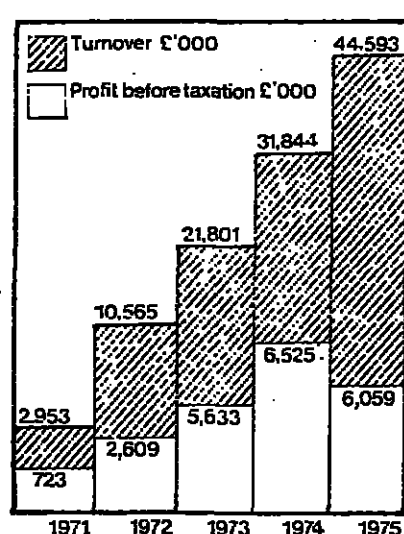
Thos. W. Ward has sold the capital of Chas. Annandale to Coube and Scrutton (M. and L.), a wholly owned subsidiary of Coube and Scrutton (Holdings), for £200,000, £100,000 payable on completion and £50,000 by four equal instalments, carrying interest.

SUSTAINED GROWTH ON A SOUND FOUNDATION

Financial Highlights for year ended 30th June 1975.

	1975	1974
Turnover	£4,593	£4,000
Profit before taxation	6,059	31,844
Profit after taxation	2,297	6,525
Earnings per share	17.8p	20.1p
Dividend cover	2.4	5.7

- The group built more houses and completed more contracts than in any previous year. The number of houses sold and completed was 4,250, an increase of 35% notwithstanding a major downturn in the private housing sector, consolidating our position as Britain's second largest house builder.
- Advantage has been taken of the favourable opportunities which existed to strengthen further the land stocks.
- Bank borrowings were reduced by almost £5m and we have available unused facilities of over £10m.
- As forecast at the time of the Rights Issue a final dividend of 4.72855p per share is proposed, making a total for the year of 8.0p per share, against 3.94p per share last year.
- Confidence in the future remains unimpaired. Forward house sales and contracting orders are at record levels.



Barratt Developments Limited

Copies of the Report and Accounts may be obtained from The Secretary, Wincoburn House, Portland Road, Newcastle upon Tyne NE5 3DP.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issues / November, 1975

\$300,000,000

Province of Ontario

(Canada)

Principal and interest payable in The City of New York in lawful money of the United States of America.

\$200,000,000 Thirty Year 9.25% Debentures Due November 15, 2005

\$100,000,000 Ten Year 8.40% Notes Due November 15, 1985

Salomon Brothers

Wood Gundy Incorporated

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

A. E. Ames & Co.

Dominion Securities Harris & Partners Inc.

McLeod, Young, Weir, Incorporated

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Goldman, Sachs & Co.

Halsey, Stuart & Co. Inc.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Kuhn, Loeb & Co.

Lehman Brothers

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

Smith, Barney & Co.

White, Weld & Co.

Dean Witter & Co.

Bell, Gouinlock & Company

Burns Bros. and Timmins Inc.

Fry Mills Spence Inc.

Nesbitt Thomson Securities, Inc.

Greenshields & Co Inc

Midland Doherty Inc.

Pittfield, Mackay & Co., Inc.

Richardson Securities, Inc.

UBS-DB Corporation

NEW ISSUE

Can. \$15,000,000

The City of Quebec

10% Bonds Due 1982 to 1995

First Boston (Europe)

Crédit Commercial de France

Banque Bruxelles Lambert S.A.

Dresdner Bank

Kreditbank S.A. Luxembourggeoise

J. Henry Schröder Wagg & Co. Limited

Société Générale de Banque S.A.

Algemene Bank Nederland N.V.

A. E. Ames & Co.

Amsterdam-Rotterdam Bank N.V.

Arab Financial Consultants Company S.A.R.L.

Julius Baer International

Banca Commerciale Italiana

Banca Nazionale del Lavoro

Bank Gutzwiller, Kurz, Bangener

Bank Leu International Ltd.

Bankers Trust International

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque de Commerce S.A.

Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez

Banque Internationale à Luxembourg S.A.

Banque Lambert-Luxembourg S.A.

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Banque Populaire Suisse (Underwriters) S.A.

Banque Rothschild

Banque Worms

Baring Brothers & Co.

H. Albert de Bary & Co. N.V.

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co.

Citicorp International Bank

Commerzbank

Crédit Lyonnais

Crédit du Nord et Union Parisienne-Union Bancaire

Compagnia Finanziaria Interbancaria S.p.A.

Den Danske Landmandsbank

Deutsche Bank

Devaaz & Associés International S.C.S.

Dillon, Read Overseas Corporation

European Banking Company

Robert Fleming & Co.

Antony Gibbs Holdings Ltd.

Girozentrale und Bank der Österreichischen Sparkassen

Goldman Sachs International Corp.

Greenshields Incorporated

Hill Samuel & Co.

Kidder, Peabody International

Kjebenhavn Handelsbank

Kleinwort, Benson & Co.

Kreditbank N.V.

Kuhn, Loeb & Co. International

Levesque, Beaubien Inc.

Manufacturers Hanover Bank

McLeod, Young, Weir

Merrill Lynch, Pierce, Fenner & Smith

R. Metzler seel. Sohn & Co.

Samuel Montagu & Co.

Morgan & Cie International S.A.

The National Commercial Bank

Nesbitt, Thomson

Swiss Bank Corporation

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Metallgesellschaft to cut its 1974-5 dividend

BY GUY HAWTIN

METALLGESELLSCHAFT, hit by weak demand and low metals prices, is to cut its dividend for 1974-5. A decision on the size of the cut will not be taken until the final figures are available. The news was given by Herr Karl Gustaf Ratjen, chief executive of the metals, engineering and transport concern, during a Press conference this week. For 1973-4, an extraordinarily good year, Metallgesellschaft increased its dividend from the previous year's 8 per cent to 12 per cent. —DM6 per DM50 nominal share.

Demand, turnover and earnings were down in the metals, engineering and transport sectors. An unavoidable consequence of the recession. Costs were pushed up because of under-utilisation of capacity. The concern's aluminium interests, both in smelting and processing, produced increased losses.

The picture, however, is by no means entirely bleak. The plant manufacturing sector showed strong growth in earnings, while the transport branch maintained its 1973-4 performance. But these successes were not sufficient to stave off a substantial fall in group earnings, according to Herr Ratjen.

Turnover, excluding value added tax, dropped by about 20 per cent during the year ended September 30. It fell from 1973-4's DM16.1bn. to DM15.24bn. Home turnover shrank by 27 per cent, from DM4.7bn. to DM3.4bn. Although this was to some degree offset by a small 1 per cent increase in overseas turnover which went up from the previous year's DM1.82bn. to DM1.83bn.

This decline in turnover was directly attributable to a heavy drop in demand, and falling prices in raw metals and semi-finished products. Prices at the London Metal Exchange have fallen in Deutsche Mark terms

by between 20 and 35 per cent since the start of the business year. Against this Lurgi Metallgesellschaft's engineering subsidiary, pushed up its turnover by a remarkable 25 per cent during the year. Turnover of the Lurgi group, which forms the concern's plant manufacturing sector, passed the DM1bn. point for the first time to reach DM1.2bn. This performance followed an 18 per cent growth rate in 1973-4.

Even more impressive was Lurgi's order position. The year's inflow of orders went up by an impressive 65 per cent to reach over DM1.97bn. by the end of the year. Overseas orders formed some 70 per cent of the total—a not unwelcome return to normal after the 85 per cent figure of the previous business year.

By the end of 1974-75, the Lurgi order book stood at DM2.4bn. against DM1.8bn. at the completion of the previous 12 months. This led Metallgesellschaft to predict that 1975-76 will bring a further strong increase in Lurgi's turnover.

However, in most areas of Metallgesellschaft's operations,

orders were down. In the processing sector, they fell in volume terms by close on a third. By the end of the year, there was still no real sign of an improvement in the situation.

Production of course, had to be trimmed to fit reduced demand. This caused considerable short-time working in certain sectors. Output of lead and zinc was cut back by about 20 per cent, while production of processed products dropped by between 20 and 30 per cent.

The workforce, which numbered 28,004 at the end of September, 1974, and 28,333 at the end of the last business year, despite this, personnel costs went up by 2.2 per cent compared with 1973-4 to DM943m.

The operation's capital investment programme was not greatly affected by the economic situation. For the first time since 1971-72, gross investment expenditure of DM184m. exceeded depreciation, which in the period under review totalled DM150m. In the current business year, capital investment should again reach about DM180m.

However, the very fact that negotiations have required six months to complete since the merger project was officially unveiled last May bears witness to the problems it has thrown up. Of these, some have been sorted out but others not.

It has been agreed that manufacture of the X4 and X5 machines which would have been the new powerful mode of the Unitway alliance, announced by Siemens and Philips, continued at the troubled Toulouse factory of the French partner. According to officials here around 30 or 40 machines will be produced for Siemens and perhaps the same number for the French administration. This compromise, it is hoped, will enable CII to back gracefully out of its Unitway obligation, without risking law suits from its erstwhile German partner.

In addition, the new group has contracted to buy around Frs.400m. of equipment. "CII-B" the ramp company centred on Toulouse and handling the mini-computer and peripheral activities excluded from the main deal.

CII-B has also been given, on an equal-price equal-performance basis, the right to be a priority supplier to CII-Honeywell-Bull as a further incentive for its financial recovery.

But two issues remain unresolved. Firstly, many on the Right and Left of French politics doubt that the new group will in fact be French-controlled. Both Gaullists and Communists see themselves at one in arguing that the Government has unwittingly handed the national computer industry on a plate to the Americans in the person of Honeywell. For Frs.8bn. they claim, not without reason, it would have been cheaper and better simply to have nationalised the loss-making CII.

All this is stoutly denied by the architects of the merger—the Industry Ministry, Honeywell-Bull itself and the French electrical group CCE which was a major shareholder in CII. But the CII unions fear that anything up to 3,000 jobs could be lost in the inevitable rationalisation.

Nor has the future of France's peripheral and mini-computing sectors been decided. It had been hoped that the other former major shareholder of CII, the electrical group Thomson-Brandt, would bring the various companies in these sectors under its wing, but it has still not worked out a financial settlement with the French authorities.

Sumitomo Heavy Industries International bond issue has been priced at 98 1/2 per cent, coupon. Lead manager was Kuwait International Investment Company.

The maturity of the Euro-market loan being arranged for Bank Handlovy is five years, not six years as stated in Wednesday's Financial Times.

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CII merger settled

PARIS, Nov. 26.

FOUR WEEKS behind schedule, the terms of the controversial computer merger between Compagnie Internationale pour l'Informatique (CII) and Honeywell-Bull, 66 per cent controlled by Honeywell Information Systems of the U.S., has been settled.

The 450-page agreement, initiated earlier this week by the parties concerned, will involve direct and indirect support by the French Government of no less than Frs.6bn. (\$600m.), including Frs.4bn. of guaranteed orders from the French public sector, a four-year subsidy totalling Frs.1.2bn., and around Frs.630m. to cover losses by CII during 1975.

For this considerable price, the Government argued that France will have 53 per cent ownership and thus control of what will be Europe's largest computer group—itsself allied to the world's second biggest concern behind IBM. The venture should be paying its way by 1980.

However, the very fact that negotiations have required six months to complete since the merger project was officially unveiled last May bears witness to the problems it has thrown up. Of these, some have been sorted out but others not.

It has been agreed that manufacture of the X4 and X5 machines which would have been the new powerful mode of the Unitway alliance, announced by Siemens and Philips, continued at the troubled Toulouse factory of the French partner. According to officials here around 30 or 40 machines will be produced for Siemens and perhaps the same number for the French administration. This compromise, it is hoped, will enable CII to back gracefully out of its Unitway obligation, without risking law suits from its erstwhile German partner.

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Nor has the future of France's peripheral and mini-computing sectors been decided. It had been hoped that the other former major shareholder of CII, the electrical group Thomson-Brandt, would bring the various companies in these sectors under its wing, but it has still not worked out a financial settlement with the French authorities.

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Avon's second half surplus

A RETURN to profit in the second half has cut the loss of Avon Rubber to £502,530 in the 52 weeks to September 27, 1975, from a loss of £1,041,000 in the previous year. And the directors are confident the return to profitability will be maintained.

The progressive effects of Avon's taken during the year have stemmed the first-half losses. At the interim stage, there was a loss of £782,000 (£746,000 profit).

The gross dividend is cut from 12.75p to 10p per share.

The current year has started well, but the uncertainties within the U.K. economy and in particular the continuing recession in the automotive industry have caused some caution in attempting to forecast.

However, it would appear that Avon's customers have largely completed their destocking programmes, giving rise to an improvement in current order levels. The group has recently obtained further substantial export contracts.

1974-75 1975-76

Turnover 71,929,838 84,132,000

Profit 56,087 3,268,081

Depreciation 1,343,507 1,611,000

Loss before tax 586,922 542,919

Tax credit 141,077 1,015,790

Minority 21,081 4,197

Extraordinary charges 22,219 123,202

Balance sheet 67,175 1,232,236

vision for clearing years of distribution

turnover in 1975, cost of stocks

turnover in 1975, cost of stocks

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UDT again omits Preference

A DELAY over its hoped-for return to profit-making has caused United Dominions Trust, the largest borrower of the big banks "lifeboat" support loans, to omit payment of its Preference dividend for the second time running.

The group, which has some £430m. of "lifeboat" borrowings, incurred a £324m. pre-tax loss in the year to June 1975, when reserves were reduced by a total of £59m. In his annual statement, the chairman, Mr. Leonard Atcher, who took over last year, spoke of the aim of a return to group profits in the current year.

In announcing the decision not to pay the £30,000 Preference dividend following the deferment of the previous payment, due in June—the Board said yesterday that it was based on management accounts for the second time running of the present half-year and of an estimate for November and December.

The group's return to profits has been delayed by higher money costs and the exceptionally low level of the economy. In the absence of profits or distributable reserves the company is not able legally to pay any dividend. It was stated.

Even a tiny profit in the present six months would have justified payment of a Preference dividend. But as a decision on the matter could not be delayed, the directors felt they had again to decide on deferment.

The half-year results will be published towards the middle of February. UDT shares closed 2p down at 14p yesterday, while the preference shares were unchanged at 21p.

The eventual long-term financing arrangements for UDT must clearly be a matter of recurrent preoccupation for the "lifeboat" committee of the big clearing banks and the Bank of England, since the group is far and away its largest borrower. One of the company's own worries has been the considerable margin it pays on its support loans above the inter-bank interest rate.

comment

Thanks largely to a sharp turnaround among its associates, Avon has scraped back to profits in the second half of 1974-75, and the group reckons further recovery can be managed this year. Tires 170 per cent. of turnover last year still play a substantial part in Avon's sales, but overseas orders are now beginning to offset the decline in demand at home, and for 1975-76 they could be lifting the non-U.K. tyre content from a fifth to nearer 30 per cent. Elsewhere, demand is patchy, but Avon remains confident of its long-term expansion of its tyre operations. And last year's non-recurring costs—which totalled nearly £1m. with something like £700,000 (not shown in the published figures) charged above the line—could be reduced to around £200,000 this time. Belgium is Avon's only remaining loss-maker and that is to be closed next month. The shares held steady at 42p yesterday where a.m. Monday to vote in favour of the nominal value of 5p per share, year-end group debt virtually matches net worth but Avon is December 20.

JFB CONVERSION

Holders of the 91 per cent. convertible stock in Johnson and Smith, Firth Brown, are reminded that proxy forms must be in by 10.30 a.m. Monday to vote in favour of the early conversion of the stock. The meeting is to be held on December 20.

FMC LIMITED AND SUBSIDIARY COMPANIES

Group Unaudited Results

For the 24 weeks ended 11th October 1975

52 weeks ended 29th April 1975	24 weeks ended 11th Oct. 1975	24 weeks ended 12th Oct. 1974
£'000	£'000	£'000
268,583	136,513	114,492
44,914	23,432	18,882
313,497	159,945	133,374
4,093	172	1,521
2,059	89	791
2,034	83	730
81	79	78
158	79	78
1,785	4	634

Note: To avoid undue delay in publication, the results of the subsidiary companies required in the second half of 1974/75 have been excluded from the figures for the twenty-four weeks ended 11th October 1975 and from the comparable period of the last financial year. The results of this subsidiary which is trading satisfactorily and profitably will be consolidated at the end of the financial year.

The reduction in profits on last year is primarily due to losses incurred by the Murns/Harris group whose factory margins have been shrunk by a combination of higher pig prices, increase in costs and price controls. It is unlikely that there will be any marked improvement in this financial year. Trading in fresh meat has not been as profitable as in 1974 and is currently running well below last year's quite exceptional levels. The Poultry division has been restored to profit and there is an improvement in the results of our By-Products division.

The management is fully aware of the urgency of these problems and an active review of all parts of the group is under way. It is certain that the full year's results will show a substantial reduction in the record profits for 1974/75 but we hope that earnings will be sufficient to cover the cost of the same dividends as were paid in respect of 1974/75. In the meanwhile our Directors have decided to revert to the practice of earlier years by deferring consideration of a dividend until details of the full year's profits are available.

26th November 1975
19-23 Knightsbridge, London SW1X 7NF

Europe's biggest meat group

MUAR RIVER RUBBER CO. LTD.

Sir John D. Barlow Bart's Review

The fifty-fifth annual general meeting of the Company was held on 26th November 1975 in London.

SIR JOHN D. BARLOW BART, the chairman, said:—

The trading profit for the year ended 31st March 1975 of £388,157 was 40% less than the previous year's record profit. The surplus on land sales and on sales of investments was £636,964. The dividend of 1.41p per share to be paid to members is the maximum allowed under Dividend Limitation and will cost £122,289.

OUTLOOK

The Malaysian Government's measures in December 1974 to restrict output prevented the rubber price falling away during 1975. The current price of over 32p per kilo c.i.f. reflects insufficient industrial demand. We cannot expect a sustained rise in the price of rubber until there is increased industrial activity throughout the world.

The report and accounts were adopted.

MK Electric £82,000 rise

MANUFACTURERS of electric plugs, sockets, etc., MK Electric Holdings reports an expansion in pre-tax profits from £378,725 to £661,352 for the six months to September 27, 1975—an advance of 14 per cent. and only £13,361 short of the £674,713 for the last full year.

Earnings per 25p share are shown to have risen from 2.19p to 2.64p and the interim dividend is 1.55p (nil) net. Last year's sole payment was that of a final 2p.

Turnover 18,617,713 19,466,251
Interest paid 362,280 331,314
Profit before tax 362,280 331,314
Taxation 343,605 306,257
Net profit 17,675 25,057
Dividends 17,675 25,057
Reserves 17,675 25,057

Chairman Mr. D. L. Robertson explains that trading in the first six months continued to be difficult. Group sales were lower than last year's and the reduction in price indicated by the turnover comparison.

However, some of the results of the intensive efforts made earlier in the year to adapt the company's operations to match pre-tax conditions are now becoming evident, resulting in the higher profit. Moreover, bank borrowings have been reduced by more than £2m.

He points out that the depressed level of business has affected MK Electric Ltd. and its subsidiaries to the same degree as the parent company.

comment

MK Electric seems to have adjusted successfully to a 30 per cent. drop in volume and with the benefit of a 20 per cent. price increase in March, pre-tax profits are 14 per cent. ahead on a 7 per cent. fall in sales. The rise in interest charges will be reversed

Reconstruction at Malakoff Rubber

Following the transfer of control and administration of Malakoff Rubber Estates to Malaysia at the beginning of 1975, it is now proposed that the place of incorporation be shifted to Malaysia following a reconstruction.

Proposals have been put to the Foreign Investment Committee and Capital Issues Committee of Malaysia which include the winding up of Malakoff and its two wholly-owned subsidiaries to form a new company, Malakoff Berhad.

The new company will issue shares to existing Malakoff holders in the ratio of three new shares of Malakoff Berhad for every one Malakoff held.

If the proposals for the reconstruction are accepted, Malakoff shareholders will be asked to authorise a special interim dividend (in lieu of a final) of 60 per cent. (less 40 per cent. Malaysian income-tax) payable to all shareholders registered on December 31.

Upon passing the resolution for Malakoff and its subsidiaries to be wound up, the Stock Exchange quotations in London, Singapore and Kuala Lumpur will be cancelled. Applications will be made to Kuala Lumpur and London Stock Exchanges for a listing for the new company.

comment

Reconstruction date usually late for dealing time of main data. Price to public. 5 figures based on prospectus estimate. Dividend rate payable on part capital cover based on dividend on full capital. No provision for dividends or bonus on conversion of shares to ordinary shares. 2. 200 S.A.R. cents. 3. By way of capitalisation. 4. Tender allotment price. 5. Reintroduced. 6. In connection with reorganisation. 7. Former Priddy holders. 8. Allotment letters for full-paid. 9. Partly-paid allotment letters. 10. With warrants.

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FINANCIAL TIMES AWARD 1975

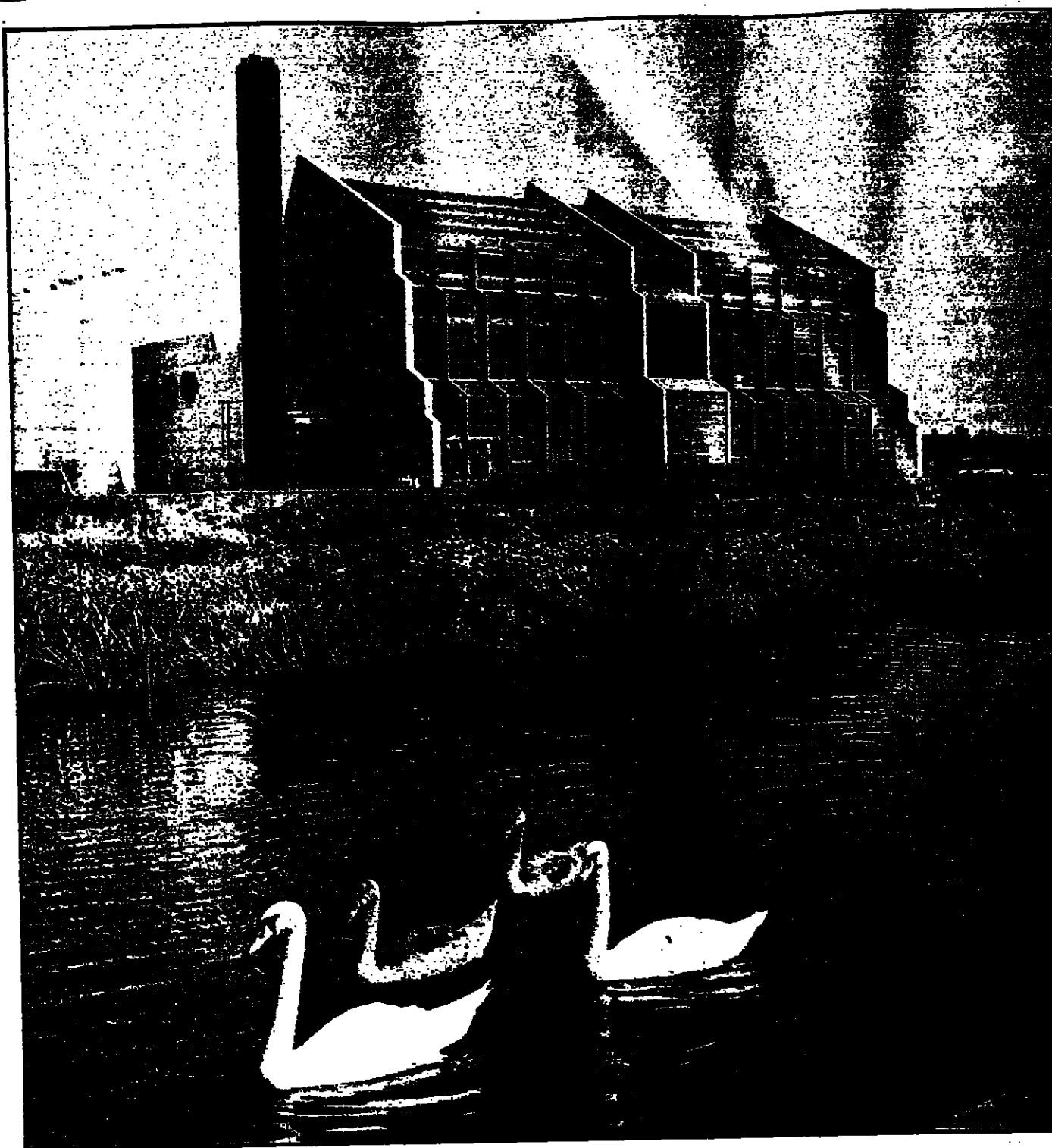
Industrial Architecture

The award goes this year to the Carlsberg Brewery, Northampton

Assessors' Reports:

This is outstandingly the winner; a huge building housing a vast and complicated process and having to deal with complex delivery, storage and transport problems as well. It owes almost everything in its form to the vessels and processes, as a good industrial building should. The architect (whose first large job this is, apparently) has shown a most fertile and flexible imagination, equally at home with the huge machine halls, as with the offices, the public spaces, the storage silos and the bottling plant. It was unfortunate that the layout of the lorry park and the landscaping of the road frontage, including the removal of certain ugly buildings was not complete, but Knud Munk's plans for this are excellent.

Designer: Knud Munk; Architects
Structural Engineers: Ove Arup & Partners
Management Contractor: George Wimpey ME & C



PHOTOGRAPHS BY
GLYN GENIN AND FREDDIE MANSFIELD

THE PANEL

The panel of three assessors comprised two architects, appointed with the co-operation of the Royal Institute of British Architects. These were Professor Peter Shephard, CBE, FRI, and Professor J. H. Napper, CBE, RIBA. The industrial assessor was Sir Colin Anderson, KBE, Hon. Fellow of the RIBA and Chairman of the Royal Fine Art Commission. The winner was selected from 76 entries. There were six buildings in the final list, two of the finalists having been designed by previous winners of the award. The award is to be presented by The Baroness Birk, Parliamentary Under-Secretary of State Department of the Environment, at a luncheon to be held today at Fishmongers' Hall. Lord Gibson, Chairman of the Financial Times, will preside.

SPECIAL MENTION

Apart from the six finalists the assessors were particularly interested in three other submissions, because each is an outstanding work in its own right and shows great resource in solving a difficult problem. These three were: Runnymede Warehouse, by Farrell & Grimshaw; Boulby Mine, Saltburn by Sea, by Frederick Gibberd & Partners; and Forties Field Development Project, South Queensferry, by Morris & Steedman. For the following reasons, however, the assessors felt unable to consider them among the finalists: Two are situated in positions where, in the view of the assessors, no new building should have been allowed, the first affecting a site of outstanding historical importance and the second within a National Park. The third project (underground crude oil storage facilities and water treatment plant) seemed to represent a triumph of landscape modelling rather than of industrial architecture.

Commended schemes:

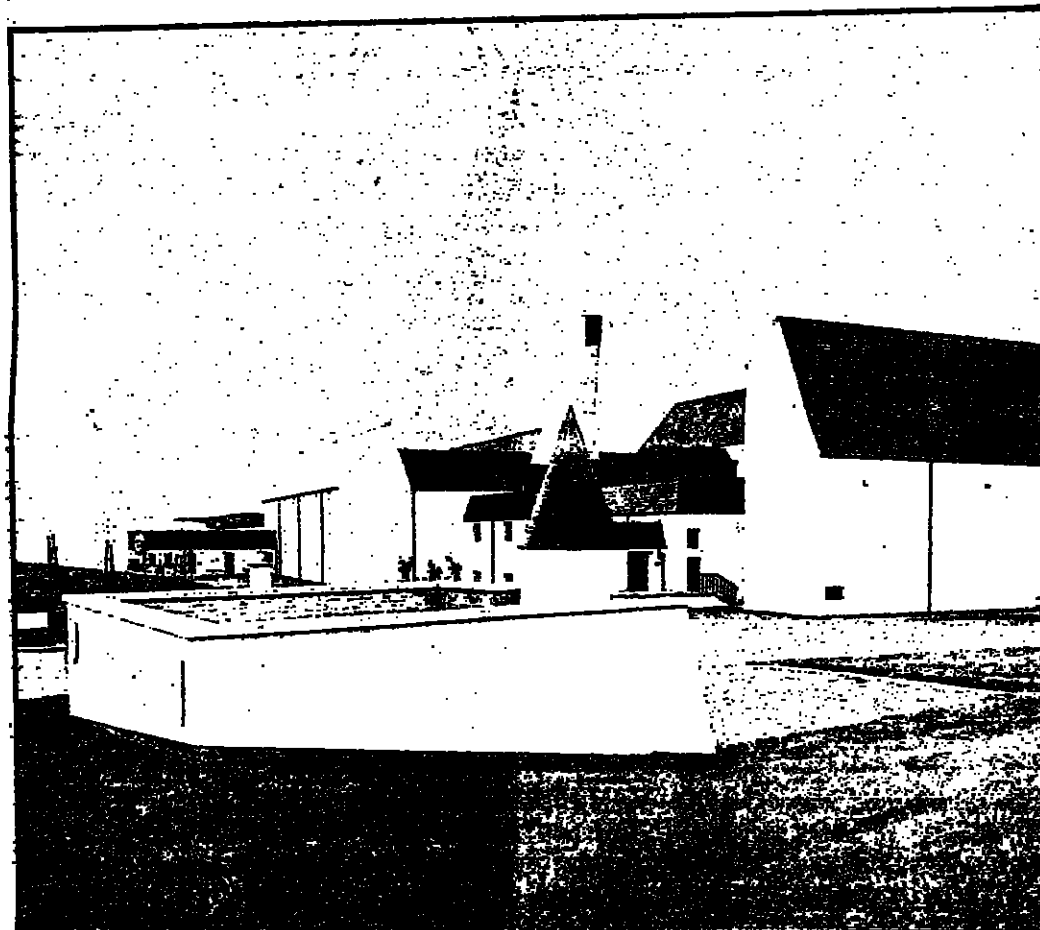
Heavy Plate Complex, Portsmouth Royal Dockyard
This building is superbly thought out and built. It is detailed in a classical way - every dimension and proportion is elegantly controlled and detailed as though it were in marble. It is a simple building; a plain rectangular shed. It was seen when more or less empty and one wondered, as the huge machines move in, whether the white walls and scarlet steelwork may not begin to look a little too elegant by contrast with the heavy work they house.
Designers: Arup Associates; Architects-Structural Engineers-Mechanical and Electrical Services Engineers
Quantity Surveyors: G. D. Watford & Partners
Builder: Tarmac Construction

Anchroisk Distillery, Banffshire
The Distillery, with the addition of ten huge warehouses each 300' x 100' and two ancillary buildings, one 200' and the other 100' square, forms a very large complex of buildings. It has been sited in remote rolling countryside with such tact that its scale is a surprise. Though contemporary in essence, Anchroisk accepts local tradition both in the use of herring, here white, and of sharper than normal roof pitches. Roofs have been manipulated in various other ways to reduce the apparent height of these large buildings. The result is far from pastiche, yet recognisably kindred to the area. Considerable earth-moving has played an important part, and the handling of the interiors is of high quality. This is an excellent example of a problem in architecture which we have to solve - the large-scale intruder in need of sensitive handling.
Designers: Westminster Design Associates; Civil, Structural and Electrical Engineers and Quantity Surveyors
Builder: George Wimpey & Co

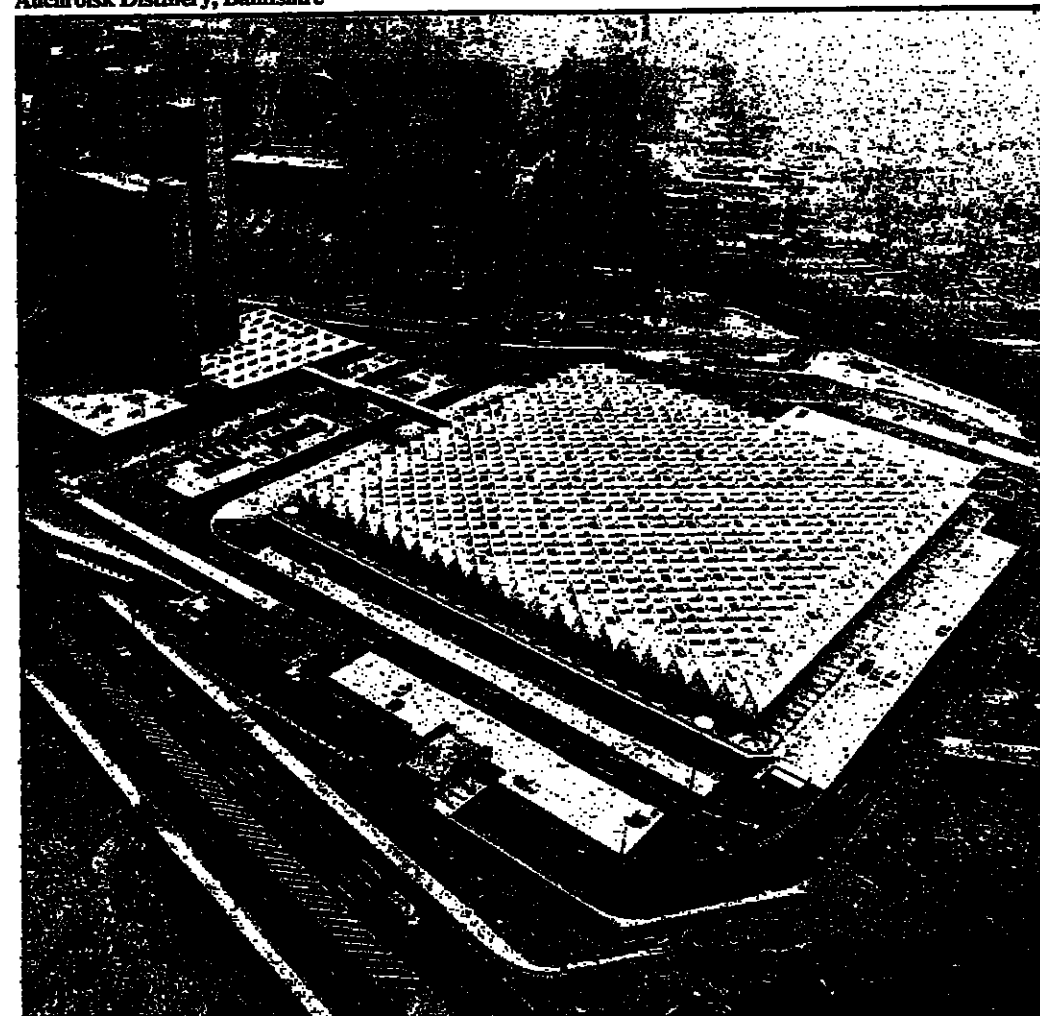
Longmeade Farm, Prestbury, Cheltenham
A pleasant group of buildings consisting of cattle shed, milking parlour and small house for the cowman. It shows restraint and decent detailing and owes much to contrasting colours. The site itself is conspicuous from the main road and the arrangement of the buildings is neat and straightforward.
Designers: Rainger, Rogers & Smithson; Architects
General Contractors: Collins and Godfrey

New Covent Garden Market, Nine Elms, London
This distribution centre is planned with classical simplicity and directness. The massive scale of traffic and the structure of controls, tunnels and roads being logically reduced as the goods are broken down in bulk to the scale of the shop and of handling by humans. No runs of pipes, boxes or switch panels mar the design. When they are important elements, as in the air conditioned Flower Market, they are used to enhance the interior. The main market is a bold and self-confident solution to the problem. The detailing is sturdy and sensible throughout and the external expression of the building is clean and without fuss. The impression was of a quality building realised within a strict budget only by using maximum design skills and by complete control of the construction, finishes and services. The left-over peripheral areas have been planted and grassed but do not seem to have awakened any enthusiasm for their maintenance.
Designers: Gollins Melvin Ward Partnership; Architects
Structural Engineers: Clark Nicholls & Marcel
Mechanical & Electrical: McLellan & Partners
Quantity Surveyors: Gardiner & Theobald
Builder: Sir Robert McAlpine & Sons

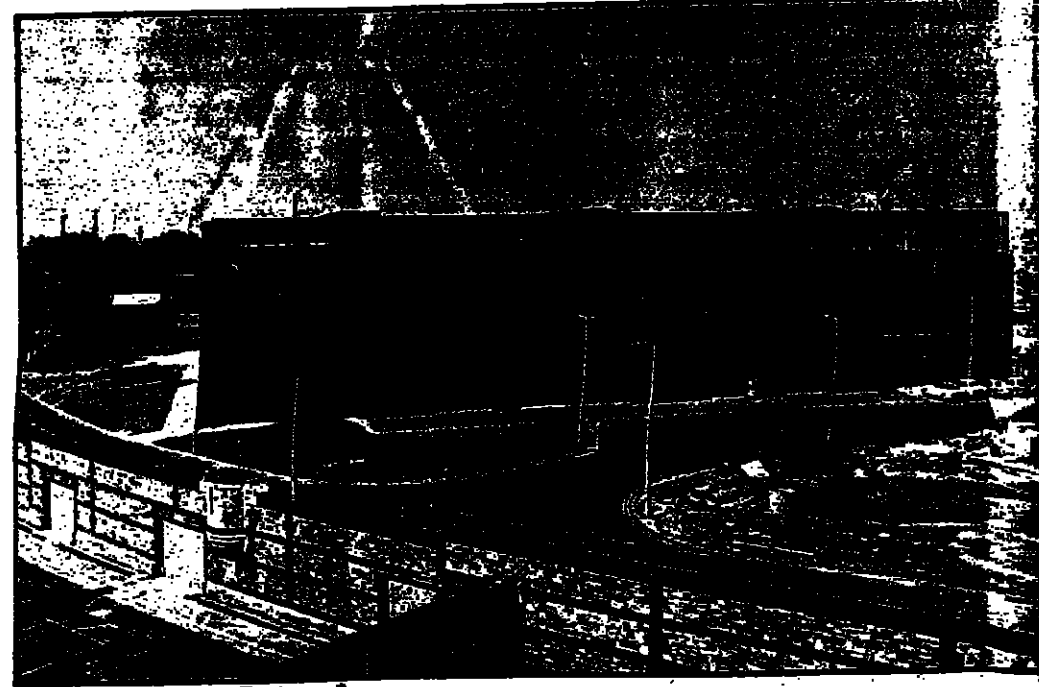
Computer Building for Northern Gas, Killingworth, Newcastle-upon-Tyne
Designed deliberately to be dead-pan this building almost literally disappears. It is a single storey accompaniment to the adjoining Headquarters office and is linked with it by a slightly lower building in dark blue brick. On all sides the exterior consists of full height glass reflecting panels. Windows, which can be inserted within the inner wall structure are not visible from 5 metres away; hence the dead-pan look. Technically the need to have balanced and constant conditions has generated the glass wall solution of the exterior and air is moved through the hollow walls both to achieve this balance and to conserve energy. Architecturally the building is negative but technically it is brilliantly simple. It does not stir the pulse but it does innovate.
Designers: Ryder and Yates & Partners; Architects-Structural-Mechanical-Electrical Engineers
Quantity Surveyors: Bristow Johnson & Partners
Builder: R. M. Douglas Construction



Anchroisk Distillery, Banffshire



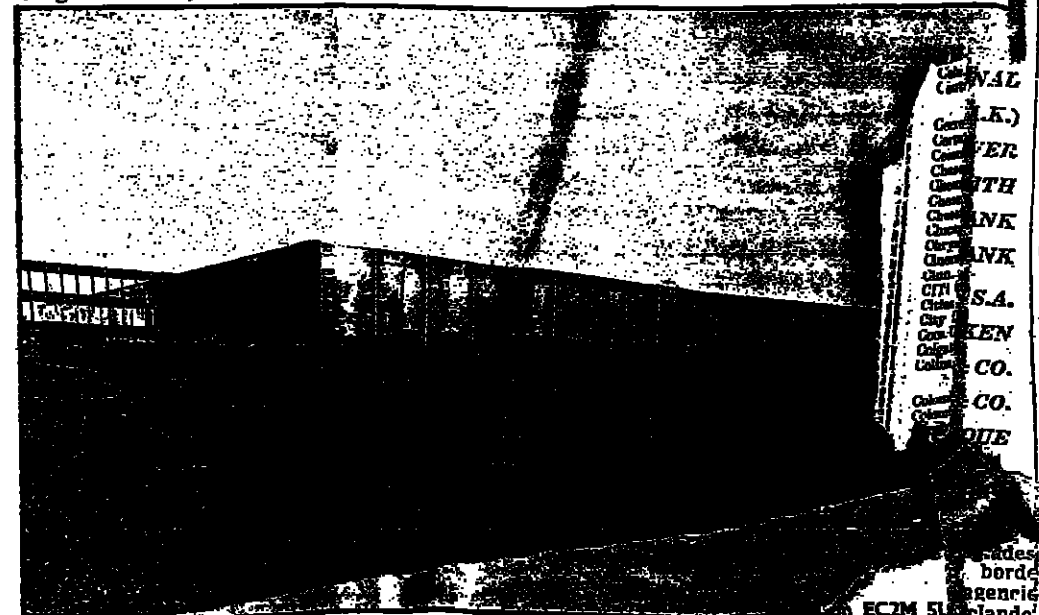
New Covent Garden, The Flower Market



Heavy Plate Complex, Portsmouth



Longmeade Farm, Cheltenham



Computer Building for Northern Gas, Newcastle-upon-Tyne

FARMING AND RAW MATERIALS

Soviet grain crop fears grow

WASHINGTON, Nov. 26. COLDER THAN normal weather over most of the Soviet Union in the first ten days of November had increased concern over winter grain crops in some important areas, said the U.S. Department of Agriculture.

Crops were also under an additional handicap, lacking plant vigour and with insufficiently developed stands, as a result of inadequate rain in some major production areas, the department said in its weekly round-up of world commodity highlights.

In another report, USDA officials said rain and snow provided much-needed moisture for winter wheat and other small grains in the U.S. great plains, where earlier dry weather had caused concern over 1976 prospects.

It had been very dry this autumn and this crop's condition was perhaps 50 per cent worse than the 1975 crop was at this time a year ago, it was claimed.

Meanwhile in London, Soviet sources would not comment on reports on the Baltic Exchange that part of the grain from the Soviet Union is being sold.

The congestion is expected to get considerably worse due to increasing grain shipments from the U.S. and the approach of severe winter conditions in the Baltic.

One development may be the off-loading of grain into smaller ships for transshipment to other Soviet ports not capable of handling the large vessels currently involved in shipping grain from the U.S. and Canada.

THE PERUVIAN Government has suspended all further deliveries of fishmeal and fishoil, its latest step in confronting the almost complete lack of commercial-sized anchovy off its coast.

The suspension follows a request made four weeks ago by EPCAP, the Government Fisheries Marketing Council, for the acceptance of late delivery of amounts contracted for November and December. Negotiations on this "request" were still in progress when the suspension, which avoids a technical default, was announced.

However, the authorities are permitting the export this month of those amounts already contracted for, and for which space has already been booked. Trade sources say this will probably be around 25,000 tons of meal this month.

THE SOUTH AFRICAN Canning Fruit Board has held, and in some cases reduced, producer prices for peaches, apricots and pears for the 1975/76 season. This is in an attempt to maintain the export advantages of that country's recent 17.9 per cent devaluation, which all but wiped out the heavy stock build-up to September 22.

The price of yellow-cling peaches, which make up nearly 60 per cent of the pack, has been reduced by R3, to R17 a ton, while canning trade pears remain at R9. All fruit for jam is pegged at last season's R7.2 a ton. Builders' apricots are cut from R14 to R10.7 per ton.

Even with some help from devaluation, South African canners face an uphill struggle in Britain and Europe. Inflation in Britain, which takes about 65 per cent of South Africa's canned fruit output (5m basic cartons worth about R40m), has oared the volume of sales to well over 1973 levels.

EEC protectionism is another major hurdle. From January 1976, the common external tariff for fruit from non-EEC countries goes up by another 4.3 per cent, to 13.4 per cent.

The eventual CET barrier on U.K. imports will be 24 per cent, bringing Britain into line with other members of the EEC who have been imposing the full 24 per cent for many years.

In addition, there is the possibility that canned fruit may be one of the items affected by the selective import control package contemplated by the British Government. The EEC Commission may also erect further barriers of its own.

A system of "floor" prices may be implemented at the minimum price below which goods may not be imported into the EEC. On the face of it, this may seem a "bull" point for South African exporters, who have been told by the Brussels authorities that the system is intended to keep out low-priced products from Greece and Spain.

Adding to South African exporters' problems is the likelihood of further legislation soon imposing open date marking of cans, a requirement for canned fruit and vegetables.

Competition in Europe is intensifying, meanwhile. Greece has captured nearly 50 per cent of the West German market, South Africa's second largest customer, and heavy quantities of cling peaches should come on stream in Greece soon to challenge South Africa's market.

The situation is by no means U.S. But it has been alleviated by an even tougher Greek Government allegedly subsidising canned fruit exports to the extent of 25 per cent.

With world supplies of other food oils (like soyabean oil) tight in recent years, a recent agricultural report notes that palm oil is being taken into international agencies including the World Bank and the U.S. Government.

The memorandum said the aid was intended to help meet domestic food needs and bolster domestic economies in producing countries, but "invariably" led to expanded exports. "It does not seem desirable or feasible to allow such financing and assistance to disrupt the fats and oils economy of the U.S.," it said.

World production of palm oil, which had been expanding rapidly for many years, began booming

Way cleared for new coffee agreement

BY RICHARD MOONEY

THE INTERNATIONAL Coffee Council's producer / consumer contact group seems to have succeeded at last in thrashing out a formula for a new International Coffee Agreement which should prove acceptable to all members. After several days of almost constant talks, during which several new dealigns were set, passed and extended, the group presented its final package of recommendations to the council in the early hours of yesterday morning.

Through the proposals probably will not be considered formally by the council until today, delegates were generally confident that the last of the major obstacles had been surmounted and that the agreement would be approved without further delay.

The two items which had proved most difficult to a U.S. demand for a "flexible" formula for underpayments against quotas, and an inter-producer squabble about the basis on which quotas should be set, were resolved with the U.S. and producers compromising on the latter.

Instead of setting penalties for failing to declare underpayments, delegates have agreed on a system for rewarding declarations with a bigger quota in the following year.

If a country declares a shortfall within the first six months of a coffee year, it will have its next quota increased by 30 per cent. This is obviously most likely to hit Brazil, which traditionally carries much higher stocks than any other producer.

For the time being, however, quota levels are largely academic as there seems little likelihood of their becoming operative for several years, following this year's Brazilian frost disaster. Talks on a formula for bringing the quota system into effect were nevertheless continuing yesterday.

Latest indications are that a price trigger is likely to be set 15 per cent below the average price for robusta and other mild coffees during the previous coffee year (October to September), below which quotas would become operative. For next year, the proposed comparison would be with the calendar year 1975, to take fair account of the sudden jump in prices following the Brazilian frost disaster.

Assuming the draft agreement is approved by the Council, the next step would be to have it translated into legal terms ready for submission at the final plenary session of the Council at Geneva in December next. The approved agreement is scheduled to come into effect next October.

On quota distribution, it has been agreed that individual countries' allowances should be based on the average of export performances during the 1968-69 and 1971-72 crop years. In addition, the flexible formula has been agreed under which 70 per cent of the total quota would be on a fixed basis and the remaining 30 per cent on a variable basis, taking account of stocks held in warehouses.

This is designed to encourage the building up of stocks in preference to the over-counter sales of surplus coffee.

Brazil appears to have conceded some ground on the distribution of variable quotas in that it has agreed to a 40 per cent

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This is designed to encourage the building up of stocks in preference to the over-counter sales of surplus coffee.

Brazil appears to have conceded some ground on the distribution of variable quotas in that it has agreed to a 40 per cent

fall within the first six months of a coffee year. It will have its next quota increased by 30 per cent. This is obviously most likely to hit Brazil, which traditionally carries much higher stocks than any other producer.

For the time being, however, quota levels are largely academic as there seems little likelihood of their becoming operative for several years, following this year's Brazilian frost disaster. Talks on a formula for bringing the quota system into effect were nevertheless continuing yesterday.

Latest indications are that a price trigger is likely to be set 15 per cent below the average price for robusta and other mild coffees during the previous coffee year (October to September), below which quotas would become operative. For next year, the proposed comparison would be with the calendar year 1975, to take fair account of the sudden jump in prices following the Brazilian frost disaster.

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Copper sale cuts denied by Zambia

By Our Commodities Editor

REPORTS THAT Zambian copper companies were planning to increase their cutbacks in shipments by a further 10 per cent, were denied in Lusaka yesterday, reports Reuters. It was claimed that there was no intention at present to vary the declaration nearly two months ago of a 30 per cent force majeure for Roan Consolidated Mines and 40 per cent for Nchanga Mines.

The cutbacks followed problems in exporting copper from Zambia as a result of the civil war in Angola, closing the Benguela railway. Previously the railway handled some 50 per cent of Zambian exports.

There was no reaction on the London copper market. Dealers point out that in view of the heavy surplus of supplies available, the substantial drop in deliveries from Zambia makes little difference at present.

Values of all base metals tended to ease yesterday in view of the lack of demand. But the former tone of the U.S. dollar, following moves to aid the financial plight of New York, meant that sterling was relatively weaker, bringing a slight recovery in metal prices.

Higher prices for U.K. wool

By Our Commodities Staff

STRONG COMPETITION from a large attendance of buyers brought higher prices for British wools offered for sale at Exeter yesterday, the Committee of London Wool Brokers reported. Increases ranged from 2.5 per cent to 17.5 per cent, compared with the previous Bradford sales, and the whole offering of 1.4m. kilos was sold.

In Australia, prices at wool auctions in Geelong, Fremantle, Newcastle and Melbourne were the highest since the Australian Wool Corporation purchases resumed.

Mr. Douglas Anthony, deputy prime minister and leader of the Country Party, confirmed his support meanwhile for maintaining wool's "fibre" price and promised early talks on the proposal for a central selling authority for all Australian wool exports.

INDIAN TEA

CALCUTTA, Nov. 26. India's tea exports over the five-month period, from April to August this year, totalled 71.5m. kilos, valued at Rs.820m, compared with 78.7m. kilos, valued at Rs.721m, in the corresponding period of 1974-75.

The higher export earnings are due to the higher unit value that the industry has received in this period.

MARK LANE—A high inter-dealer bid for 100 lbs. of No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821,

STOCK EXCHANGE REPORT

Gilts up, but equities ease again as buyers hold off
Index down 5.6 at 367.5, after 375.7—Golds lower

Account Dealing Dates
Option
First Declared Last Account
Dividends (on Dividends Day)
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 12 Dec. 22 Dec. 23 Dec. 31
New time "declines" may take place
from 9.30 a.m. two business days earlier.

Gilt-edged securities came to the fore in Stock Markets yesterday as the recent downward trend in equity markets gathered momentum. Encouraged by renewed talk of a further reduction in the Bank of England's base rate to 10 per cent, the Government Securities index improved 0.09 to 367.5.

Overnight firmness on Wall Street prompted a mark up of a few pence in the leaders at the start of trading. However, buyers continued to hold off and with some loss of steam coming on the market, prices came around. The 20-yr. Govt. Stock index ended at 367.5, a net fall of 5.6 of 375.7.

Fixed interest rates were again the order of the day in second-hand markets, but on Tuesday, the rate had the edge over rises in Government Securities. The 20-yr. Govt. Stock index ended at 367.5, a net fall of 5.6 of 375.7.

Long Gilts active
The emphasis in Gilt-edged securities further towards long-dated and, in particular, high coupon issues among which deferred.

special interest centred on Treasury 12 per cent, 1992, the recently exhausted "tap," up 1/2 at 101. Treasury 13 1/2 per cent, 1997, also 1/2 higher at 103.1, was another worthy of mention being aided by renewed switching. Ultra long moved higher, but were restrained to some extent by the possibility of a new replacement "tap" coming in this area. Yield attractions were probably the stimulating influence at the longer end in view of expectations of another small cut in Minimum Lending Rate to-morrow. Short-dated maturities warranted little attention and drifted easier before finding cheap buyers which raised quotations off the day's lowest.

A much quieter and subdued investment currency market experienced an easier tendency throughout and the premium lost 21 points to 110 1/2 per cent, with the downward continuation late. Yesterday's SE conversion factor was 0.6033 (0.5941).

Hambros good
Small offerings and lack of support were again reasons why the big four Banks closed easier. Losses of 1/2 and 1/2 respectively were recorded in Barclays, 302p, and Midland, 257p. National and Commercial, on the other hand, held steady at 85p ahead of yesterday's results. Discount Bank, a quietly firm performer, with Allen Harvey and Ross outstanding at 350p, up 20, in a thin market. Hambros featured Merchant Banks, rising 15 to 300p following Press comment on the interim report. UTD suffered a late reaction 2 1/2 to 14p, after earlier touching 17, on the news that the dividend on the 4 1/2 per cent. Preference stocks had been deferred.

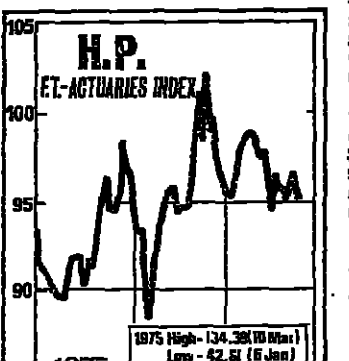
For the fifth consecutive trading day, Brentnall Beard moved ahead on bid hopes, yesterday improving 3 to 97p. Elsewhere, apart from Commercial Union, which hardened 2 to 135p, prices drifted.

quiet trading. Fisons also slipped 4 to 374p, but Norsk Hydro rallied 1 1/2 points to 137.

Leading Stores came under selling pressure and closed widely lower. Marks and Spencer reacted 4 to 101p, while Debenhams, 84p, and House of Fraser, 72p, shed 3 and 3 respectively. British Home Stores remained a dull market. The Ordinary down 5 at 245p, while the new all-paid shares reacted 4 to 88p premium. Higher interior earnings took Lee Cooper up 3 to 80p, while Curry moved up 2 to 92p, sentiment in the latter being encouraged by hints of a possible relaxation in hire purchase controls.

Press talk of a possible relaxation of hire purchase controls on selective consumer durables helped to bring a firmer opening in certain Electrical issues, but prices subsequently wilted with the general trend. Thorn Electrical "A" ended 5 down at 210p, after 218p. Decca "A" 4 off at 228p, after 234p. Hoover "A" 3 easier at 315p, after 320p, and TPC "A" penny cheaper at 141p, after 142p. Philips Lamp rose afresh to 560p, but subsequently reacted 2 1/2 down to 557p on the day. Electronic Rentals, however, recorded an improvement of 2 1/2 to 106p and 108p respectively. Melville Dundas and Whitson featured Building with a jump of 10 to 62p on the sharply higher first-half profits. James Latham responded to an investment recommendation with a rise of 5 to 145p, while Tunnel "B" ahead of today's interim figures, edged 1 1/2 to 155p. John Newton, however, finished 3 easier at 83p despite the profits and dividend forecast which accompanied news of the 11.31m. "Rights" issue. Con-been closed 2 1/2 off at 18p following the interim report.

Stores on offer
Awaiting today's third-quarter figures, JCI reacted 4 1/2 to 315p in



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Wednesday, Nov. 26, 1975		Thursday, Nov. 27, 1975		Friday, Nov. 28, 1975		Saturday, Nov. 29, 1975		Year to date		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	1975	1976
1 CAPITAL GOODS (179)		139.69	-0.5	16.45	5.96	9.11	9.11	140.07	141.06	141.15	141.05	58.20	143.25
2 Building Materials (30)		139.18	-0.5	15.20	6.20	11.57	11.57	135.78	157.34	136.59	136.23	52.08	143.25
3 Contracting, Construction (23)		253.24	-0.1	14.74	3.78	10.21	10.21	253.45	257.33	257.71	258.37	78.00	263.54
4 Electricals (17)		243.11	-0.8	16.78	4.78	8.73	8.73	245.09	245.74	246.98	246.39	104.34	254.66
5 Engineering (Heavy) (13)		157.56	-0.5	20.55	7.46	7.42	7.42	158.32	160.83	160.41	162.03	76.73	161.11
6 Engineering (General) (63)		121.66	-0.1	18.11	6.89	8.22	8.22	121.84	122.03	122.12	122.03	52.91	123.15
7 Machine and Other Tools (9)		50.10	-0.5	16.85	8.40	10.69	10.69	50.34	50.32	50.91	50.41	32.11	50.91
8 Miscellaneous (24)		118.44	-0.3	17.68	6.58	8.50	8.50	118.26	119.08	119.35	119.48	57.50	118.26
9 CONSUMER GOODS (DURABLE) (36)		114.82	-1.1	16.10	5.41	9.36	9.36	115.93	116.82	116.68	115.48	45.25	117.43
10 Electronics, Radio TV etc (15)		125.99	-1.4	15.00	4.25	9.97	9.97	127.82	128.62	128.40	127.35	49.46	131.54
11 Household Goods (14)		166.95	-0.1	14.33	6.27	10.23	10.23	167.13	168.42	167.60	168.33	68.25	168.90
12 Motors and Distributors (27)		68.69	-1.1	16.55	6.82	8.28	8.28	69.42	70.12	70.19	69.58	26.44	69.42
13 CONSUMER GOODS (NON-DURABLE) (168)		148.17	-0.4	15.33	5.83	11.08	11.08	148.84	150.29	150.59	150.18	67.15	152.92
14 Breweries (15)		162.09	-0.3	12.63	3.35	11.98	11.98	162.84	164.92	165.71	166.44	77.35	172.55
15 Wines and Spirits (7)		159.65	-0.7	11.96	6.32	12.69	12.69	158.54	158.55	158.82	158.63	67.57	177.94
16 Entertainment, Catering (16)		179.76	-0.2	12.11	6.75	13.23	13.23	178.42	180.17	180.57	178.68	64.00	180.57
17 Food Manufacturing (22)		161.90	-0.7	13.08	4.99	10.68	10.68	162.97	164.92	165.43	164.36	62.88	166.40
18 Food Retailing (16)		144.52	-1.5	10.59	4.71	13.71	13.71	144.68	149.51	150.35	150.21	65.85	163.88
19 Newspapers, Publishing (15)		161.23	-0.8	14.26	6.27	10.50	10.50	161.72	161.34	160.87	159.99	61.07	161.72
20 Packaging and Paper (13)		100.79	-0.1	22.08	7.57	6.74	6.74	100.93	101.52	101.54	100.37	52.01	107.12
21 Stores (32)		125.54	-0.7	11.91	5.59	12.85	12.85	126.43	127.15	128.15	128.54	59.35	133.94
22 Textiles (23)		158.20	-0.1	15.52	6.84	9.49	9.49	158.75	160.34	160.30	157.71	67.51	162.09
23 Tobacco (3)		212.57	+0.1	15.94	6.34	9.54	9.54	212.54	214.31	215.02	215.40	117.96	218.98
24 Toys and Games (6)		63.26	-0.7	21.37	6.28	6.44	6.44	63.68	63.53	63.62	63.76	25.12	63.76
25 OTHER GROUPS (93)		190.68	-0.7	14.60	5.08	9.60	9.60	192.02	195.58	193.12	191.51	78.04	195.69
26 Office Equipment (10)		99.71	-0.9	14.85	5.81	6.44	6.44	98.88	99.73	99.71	99.11	52.20	104.78
27 Shipping (12)		392.20	-0.4	19.27	11.66	6.54	6.54	393.97	395.69	397.14	393.85	226.30	404.19
28 Miscellaneous (47)		152.78	-0.2	16.03	6.72	9.25	9.25	155.10	153.47	153.76	153.59	71.75	161.11
29 INDUSTRIAL GROUP (496)		147.81	-0.4	14.74	9.81	9.94	9.94	148.46	149.67	149.82	149.37	69.57	151.53
30 OILS (4)		323.95	-1.0	15.53	4.98	7.18	7.18	325.69	331.96	334.20	330.83	182.28	338.18
31 500 SHARE INDEX		162.48	-0.5	14.86	6.68	9.39	9.39	163.53	164.86	165.17	164.44	70.41	167.07
32 FINANCIAL GROUP (100)		135.35	-0.3	—	—	—	—	135.82	137.78	137.90	137.24	59.61	148.45
33 Banks (6)		162.82	-1.2	10.09	4.93	8.46	8.46	164.58	165.26	165.31	164.24	67.51	172.11
34 Discount Houses (9)		163.68	+1.0	—	—	—	—	164.08	165.76	166.56	168.52	91.03	171.15
35 Hire Purchase (5)		95.05	-0.9	—	—	—	—	95.96	96.74	96.89	95.19	59.25	134.39
36 Insurance (Life) (9)		124.76	-0.3	—	—	—	—	124.47	126.14	126.20	126.41	59.35	133.94
37 Insurance (Composite) (7)		107.91	+0.1	—	—	—	—	107.46	109.09	109.63	108.96	47.58	123.11
38 Insurance (Brokers) (9)		226.44	+0.3	9.22	3.87	16.28	16.28	226.08	229.51	230.94	231.70	75.14	232.39
39 Merchant Banks (19)		98.06	+1.0	—	—	—	—	97.18	98.11	98.58	98.11	58.45	94.97
40 Property (32)		162.31	+0.3	3.59	3.46	45.73	45.46	161.83	166.01	166.89	165.51	64.25	161.11
41 Miscellaneous (4)		80.81	+1.2	12.41	5.98	12.68	12.72	79.84	79.85	79.85	77.17	37.48	80.81
42 Investment Trusts (50)		174.64	+0.2	2.88	4.08	34.69	34.67	174.30	175.81	176.86	177.18	77.78	178.55
43 ALL-SHARE INDEX (650)		156.41	-0.4	—	—	—	—	157.06	158.67	158.99	158.33	68.00	160.63
44 RUBBERS (9)		307.41	-0.2	16.67	8.65	9.16	9.16	309.30	309.93	309.10	304.18	291.08	325.43
45 Teas (10)		109.37	-0.1	42.50	9.63	5.46	5.39	109.37	110.56	110.48	110.48	74.06	126.17
46 Coppers (7)		267.01	-2.6	45.26	6.43	2.21	2.21	274.01	273.84	273.81	267.01	375.14	467.74
47 Mining Finance (11)		109.48	+0.3	10.95	4.67	10.32	10.32	109.15	108.15	108.39	109.26	63.68	141.34
48 Tins (5)		97.85	+0.4	12.43	9.15	10.79	9.99	97.48	98.52	98.14	94.59	60.75	114.49
49 Overseas Traders (13)		219.17	-0.4	15.30	4.77	8.36	8.36	220.16	222.44	220.82	223.04	252.23	277.57
FIXED INTEREST		Index	Yield	Index	Yield	Index	Yield	Index	Yield	Index	Yield	Index	Yield
1 Consols 2 1/2% yield		—	14.79	14.79	14.78	14.78	14.78	14.78	14.75	14.75	14.75	14.74	16.93
2 20-yr. Govt. Stocks (6)		46.75	13.87	46.61	46.90	46.62	46.68	46.69	46.59	46.70	40.77	53.09	38.27
3 20-yr. Red. Deb. & Loans (15)		48.07	15.97	46.07	46.00	46.03	46.11	46.02	46.02	46.02	37.53	50.58	37.01
4 Investment Trust Prefs. (15)		46.62	14.84	46.57	46.57	46.48	46.43	46.49	46.77	46.94	34.60	47.30	35.33
5 Coml. and Indl. Prefs. (20)		64.23	14.69	64.36	64.42	64.50	64.58	64.44	65.07	64.57	49.28	68.01	34.78
Section or Group		Base Date	Base Value	Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value	Section or Group
Overseas Traders		31/12/74	100.00	Overseas Traders	31/12/74	100.00	Overseas Traders	31/12/74	100.00	Overseas Traders	31/12/74	100.00	Overseas Traders
Engineering (General)		31/12/74	100.00	Engineering (General)	31/12/74	100.00	Engineering (General)	31/12/74	100.00	Engineering (General)	31/12/74	100.00	Engineering (General)
Textiles and Apparel		31/12/74	100.00	Textiles and Apparel	31/12/74	100.00	Textiles and Apparel	31/12/74	100.00	Textiles and Apparel	31/12/74	100.00	Textiles and Apparel
Office Equipment		31/12/74	100.00	Office Equipment	31/12/74	100.00	Office Equipment	31/12/74	100.00	Office Equipment	31/12/74	100.00	Office Equipment
Industrial Group		31/12/74	100.00	Industrial Group	31/12/74	100.00	Industrial Group	31/12/74	100.00	Industrial Group	31/12/74	100.00	Industrial Group

FINANCIAL TIMES STOCK INDICES

	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Nov. 31	Year Ago
Government Secs.	58.66	58.59	58.57	58.56	58.53	58.55	51.11
Fixed Interest	58.66	58.59	58.57	58.56	58.53	58.55	51.11
Industrial Ordinary	367.5	375.7	374.3	376.6	372.1	377.5	171.3
Gold Mines	228.1	225.0	229.6	229.3	236.7	233.5	390.5
Ord. Div. Yield %	5.74	5.67	5.65	5.62	5.70	5.62	11.74
Harmonized Index (full/mo)	15.99	15.80	15.81	15.82	15.82	15.80	31.86
PRR Ratio (Oct. to Nov.)	9.10	9.21	9.20	9.28	9.21	9.34	4.30
Debtors' Index	6.658	7.832	7.460	7.095	7.654	8.820	5.562
Equity turnover	—	61.95	46.07	61.34	77.66	74.85	—
Country Imports (Oct.)	—	14,905,15,912	15,474	17,915	19,106	11	—
10 a.m. 373.7	11 a.m. 373.3	Noon 373.7	1 p.m. 374.3				
	2 p.m. 368.9	3 a.m. 368.3	4 a.m. 368.2				
(a) Based on S. per cent. comparison 1912	(b) Nil=0.00.						
Basis 100 Govt. Secs. 15 to 26. Fixed Int. 1925. Ind. 1733.							
Mines 12/9/36. SE Activity July-Dec. 1937.							

HIGHS AND LOWS				S.E. ACTIVITY		
	1935		since Completion		Nov. 26	Nov. 31
	High	Low	High	Low		
Govt. Secs.	62.54 (1203)	49.18 (1018)	127.4 (41,136)	49.18 (1317b)	fully- filled-Med-	183.9
Fixed Int.	62.51 (118)	50.53 (118)	150.4 (26,1147)	50.53 (118)	Industrial-	352.2
Ind. Ord.	877.9 (1111)	146.0 (1111)	99.4 (126,402)	99.4 (126,402)	Preservative	151.5
Gold Mines	442.5 (1226)	227.4 (1311)	442.5 (1311)	43.5 (126,1071)	day-Air- filled-Ind-	180.5
					Preservative	261.3
					Ind. 1912	167.4
					Totals	1064.1

J.E. ACTING

[illegible]

INSURANCE, PROPERTY, BONDS

Norwich Union Insurance Group		Scot. Widows' Fund. & Life Ass. Soc.
100 E. & 4th, N. W. Bldg.	06-232220	8, St. Andrew's Sq., Edinburgh EH2 2SD
Chas. F. D. F. 1913.6	124.6	11th, Pl. No. 121 729.9 367.1
Chas. F. D. F. 1921.7	124.6	
Chas. F. D. F. 1927.8	124.6	
Chas. F. D. F. 1932.8	124.6	
Chas. F. D. F. 1937.8	124.6	
Chas. F. D. F. 1942.8	124.6	
Chas. F. D. F. 1947.8	124.6	
Chas. F. D. F. 1952.8	124.6	
Chas. F. D. F. 1957.8	124.6	
Chas. F. D. F. 1962.8	124.6	
Chas. F. D. F. 1967.8	124.6	
Chas. F. D. F. 1972.8	124.6	
Chas. F. D. F. 1977.8	124.6	
Chas. F. D. F. 1982.8	124.6	
Chas. F. D. F. 1987.8	124.6	
Chas. F. D. F. 1992.8	124.6	
Chas. F. D. F. 1997.8	124.6	
Chas. F. D. F. 2002.8	124.6	
Chas. F. D. F. 2007.8	124.6	
Chas. F. D. F. 2012.8	124.6	
Chas. F. D. F. 2017.8	124.6	
Chas. F. D. F. 2022.8	124.6	
Chas. F. D. F. 2027.8	124.6	
Chas. F. D. F. 2032.8	124.6	
Chas. F. D. F. 2037.8	124.6	
Chas. F. D. F. 2042.8	124.6	
Chas. F. D. F. 2047.8	124.6	
Chas. F. D. F. 2052.8	124.6	
Chas. F. D. F. 2057.8	124.6	
Chas. F. D. F. 2062.8	124.6	
Chas. F. D. F. 2067.8	124.6	
Chas. F. D. F. 2072.8	124.6	
Chas. F. D. F. 2077.8	124.6	
Chas. F. D. F. 2082.8	124.6	
Chas. F. D. F. 2087.8	124.6	
Chas. F. D. F. 2092.8	124.6	
Chas. F. D. F. 2097.8	124.6	
Chas. F. D. F. 2102.8	124.6	
Chas. F. D. F. 2107.8	124.6	
Chas. F. D. F. 2112.8	124.6	
Chas. F. D. F. 2117.8	124.6	
Chas. F. D. F. 2122.8	124.6	
Chas. F. D. F. 2127.8	124.6	
Chas. F. D. F. 2132.8	124.6	
Chas. F. D. F. 2137.8	124.6	
Chas. F. D. F. 2142.8	124.6	
Chas. F. D. F. 2147.8	124.6	
Chas. F. D. F. 2152.8	124.6	
Chas. F. D. F. 2157.8	124.6	
Chas. F. D. F. 2162.8	124.6	
Chas. F. D. F. 2167.8	124.6	
Chas. F. D. F. 2172.8	124.6	
Chas. F. D. F. 2177.8	124.6	
Chas. F. D. F. 2182.8	124.6	
Chas. F. D. F. 2187.8	124.6	
Chas. F. D. F. 2192.8	124.6	
Chas. F. D. F. 2197.8	124.6	
Chas. F. D. F. 2202.8	124.6	
Chas. F. D. F. 2207.8	124.6	
Chas. F. D. F. 2212.8	124.6	
Chas. F. D. F. 2217.8	124.6	
Chas. F. D. F. 2222.8	124.6	
Chas. F. D. F. 2227.8	124.6	
Chas. F. D. F. 2232.8	124.6	
Chas. F. D. F. 2237.8	124.6	
Chas. F. D. F. 2242.8	124.6	
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Chas. F. D. F. 2252.8	124.6	
Chas. F. D. F. 2257.8	124.6	
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Chas. F. D. F. 2267.8	124.6	
Chas. F. D. F. 2272.8	124.6	
Chas. F. D. F. 2277.8	124.6	
Chas. F. D. F. 2282.8	124.6	
Chas. F. D. F. 2287.8	124.6	
Chas. F. D. F. 2292.8	124.6	
Chas. F. D. F. 2297.8	124.6	
Chas. F. D. F. 2302.8	124.6	
Chas. F. D. F. 2307.8	124.6	
Chas. F. D. F. 2312.8	124.6	
Chas. F. D. F. 2317.8	124.6	
Chas. F. D. F. 2322.8	124.6	
Chas. F. D. F. 2327.8	124.6	
Chas. F. D. F. 2332.8	124.6	
Chas. F. D. F. 2337.8	124.6	
Chas. F. D. F. 2342.8	124.6	
Chas. F. D. F. 2347.8	124.6	
Chas. F. D. F. 2352.8	124.6	
Chas. F. D. F. 2357.8	124.6	
Chas. F. D. F. 2362.8	124.6	
Chas. F. D. F. 2367.8	124.6	
Chas. F. D. F. 2372.8	124.6	
Chas. F. D. F. 2377.8	124.6	
Chas. F. D. F. 2382.8	124.6	
Chas. F. D. F. 2387.8	124.6	
Chas. F. D. F. 2392.8	124.6	
Chas. F. D. F. 2397.8	124.6	
Chas. F. D. F. 2402.8	124.6	
Chas. F. D. F. 2407.8	124.6	
Chas. F. D. F. 2412.8	124.6	
Chas. F. D. F. 2417.8	124.6	
Chas. F. D. F. 2422.8	124.6	
Chas. F. D. F. 2427.8	124.6	
Chas. F. D. F. 2432.8	124.6	
Chas. F. D. F. 2437.8	124.6	
Chas. F. D. F. 2442.8	124.6	
Chas. F. D. F. 2447.8	124.6	
Chas. F. D. F. 2452.8	124.6	
Chas. F. D. F. 2457.8	124.6	
Chas. F. D. F. 2462.8	124.6	
Chas. F. D. F. 2467.8	124.6	
Chas. F. D. F. 2472.8	124.6	
Chas. F. D. F. 2477.8	124.6	
Chas. F. D. F. 2482.8	124.6	
Chas. F. D. F. 2487.8	124.6	
Chas. F. D. F. 2492.8	124.6	
Chas. F. D. F. 2497.8	124.6	
Chas. F. D. F. 2502.8	124.6	
Chas. F. D. F. 2507.8	124.6	
Chas. F. D. F. 2512.8	124.6	
Chas. F. D. F. 2517.8	124.6	
Chas. F. D. F. 2522.8	124.6	
Chas. F. D. F. 2527.8	124.6	
Chas. F. D. F. 2532.8	124.6	
Chas. F. D. F. 2537.8	124.6	
Chas. F. D. F. 2542.8	124.6	
Chas. F. D. F. 2547.8	124.6	
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Chas. F. D. F. 2557.8	124.6	
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Chas. F. D. F. 2567.8	124.6	
Chas. F. D. F. 2572.8	124.6	
Chas. F. D. F. 2577.8	124.6	
Chas. F. D. F. 2582.8	124.6	
Chas. F. D. F. 2587.8	124.6	
Chas. F. D. F. 2592.8	124.6	
Chas. F. D. F. 2597.8	124.6	
Chas. F. D. F. 2602.8	124.6	
Chas. F. D. F. 2607.8	124.6	
Chas. F. D. F. 2612.8	124.6	
Chas. F. D. F. 2617.8	124.6	
Chas. F. D. F. 2622.8	124.6	
Chas. F. D. F. 2627.8	124.6	
Chas. F. D. F. 2632.8	124.6	
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Chas. F. D. F. 2657.8	124.6	
Chas. F. D. F. 2662.8	124.6	
Chas. F. D. F. 2667.8	124.6	
Chas. F. D. F. 2672.8	124.6	
Chas. F. D. F. 2677.8	124.6	
Chas. F. D. F. 2682.8	124.6	
Chas. F. D. F. 2687.8	124.6	
Chas. F. D. F. 2692.8	124.6	
Chas. F. D. F. 2697.8	124.6	
Chas. F. D. F. 2702.8	124.6	
Chas. F. D. F. 2707.8	124.6	
Chas. F. D. F. 2712.8	124.6	
Chas. F. D. F. 2717.8	124.6	
Chas. F. D. F. 2722.8	124.6	
Chas. F. D. F. 2727.8	124.6	
Chas. F. D. F. 2732.8	124.6	
Chas. F. D. F. 2737.8	124.6	
Chas. F. D. F. 2742.8	124.6	
Chas. F. D. F. 2747.8	124.6	
Chas. F. D. F. 2752.8	124.6	
Chas. F. D. F. 2757.8	124.6	
Chas. F. D. F. 2762.8	124.6	
Chas. F. D. F. 2767.8	124.6	
Chas. F. D. F. 2772.8	124.6	
Chas. F. D. F. 2777.8	124.6	
Chas. F. D. F. 2782.8	124.6	
Chas. F. D. F. 2787.8	124.6	
Chas. F. D. F. 2792.8	124.6	
Chas. F. D. F. 2797.8	124.6	
Chas. F. D. F. 2802.8	124.6	
Chas. F. D. F. 2807.8	124.6	
Chas. F. D. F. 2812.8	124.6	
Chas. F. D. F. 2817.8	124.6	
Chas. F. D. F. 2822.8	124.6	
Chas. F. D. F. 2827.8	124.6	
Chas. F. D. F. 2832.8	124.6	
Chas. F. D. F. 2837.8	124.6	
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Chas. F. D. F. 2852.8	124.6	
Chas. F. D. F. 2857.8	124.6	
Chas. F. D. F. 2862.8	124.6	
Chas. F. D. F. 2867.8	124.6	
Chas. F. D. F. 2872.8	124.6	
Chas. F. D. F. 2877.8	124.6	
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Chas. F. D. F. 2887.8	124.6	
Chas. F. D. F. 2892.8	124.6	
Chas. F. D. F. 2897.8	124.6	
Chas. F. D. F. 2902.8	124.6	
Chas. F. D. F. 2907.8	124.6	
Chas. F. D. F. 2912.8	124.6	
Chas. F. D. F. 2917.8	124.6	
Chas. F. D. F. 2922.8	124.6	
Chas. F. D. F. 2927.8	124.6	
Chas. F. D. F. 2932.8	124.6	
Chas. F. D. F. 2937.8	124.6	
Chas. F. D. F. 2942.8	124.6	
Chas. F. D. F. 2947.8	124.6	
Chas. F. D. F. 2952.8	124.6	
Chas. F. D. F. 2957.8	124.6	
Chas. F. D. F. 2962.8	124.6	
Chas. F. D. F. 2967.8	124.6	
Chas. F. D. F. 2972.8	124.6	
Chas. F. D. F. 2977.8	124.6	
Chas. F. D. F. 2982.8	124.6	
Chas. F. D. F. 2987.8	124.6	
Chas. F. D. F. 2992.8	124.6	
Chas. F. D. F. 2997.8	124.6	
Chas. F. D. F. 3002.8	124.6	
Chas. F. D. F. 3007.8	124.6	
Chas. F. D. F. 3012.8	124.6	
Chas. F. D. F. 3017.8	124.6	
Chas. F. D. F. 3022.8	124.6	
Chas. F. D. F. 3027.8	124.6	
Chas. F. D. F. 3032.8	124.6	
Chas. F. D. F. 3037.8	124.6	
Chas. F. D. F. 3042.8	124.6	
Chas. F. D. F. 3047.8	124.6	
Chas. F. D. F. 3052.8	124.6	
Chas. F. D. F. 3057.8	124.6	
Chas. F. D. F. 3062.8	124.6	
Chas. F. D. F. 3067.8	124.6	
Chas. F. D. F. 3072.8	124.6	
Chas. F. D. F. 3077.8	124.6	
Chas. F. D. F. 3082.8	124.6	
Chas. F. D. F. 3087.8	124.6	
Chas. F. D. F. 3092.8	124.6	
Chas. F. D. F. 3097.8	124.6	
Chas. F. D. F. 3102.8	124.6	
Chas. F. D. F. 3107.8	124.6	
Chas. F. D. F. 3112.8	124.6	
Chas. F. D. F. 3117.8	124.6	
Chas. F. D. F. 3122.8	124.6	
Chas. F. D. F. 3127.8	124.6	
Chas. F. D. F. 3132.8	124.6	
Chas. F. D. F. 3137.8	124.6	
Chas. F. D. F. 3142.8	124.6	
Chas. F. D. F. 3147.8	124.6	
Chas. F. D. F. 3152.8	124.6	
Chas. F. D. F. 3157.8	124.6	
Chas. F. D. F. 3162.8	124.6	
Chas. F. D. F. 3167.8	124.6	
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Chas. F. D. F. 3182.8	124.6	
Chas. F. D. F. 3187.8	124.6	
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Chas. F. D. F. 3197.8	124.6	
Chas. F. D. F. 3202.8	124.6	
Chas. F. D. F. 3207.8	124.6	
Chas. F. D. F. 3212.8	124.6	
Chas. F. D. F. 3217.8	124.6	
Chas. F. D. F. 3222.8	124.6	
Chas. F. D. F. 3227.8	124.6	
Chas. F. D. F. 3232.8	124.6	
Chas. F. D. F. 3237.8	124.6	
Chas. F. D. F. 3242.8	124.6	
Chas. F. D. F. 3247.8	124.6	
Chas. F. D. F. 3252.8	124.6	
Chas. F. D. F. 3257.8	124.6	
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Chas. F. D. F. 3267.8	124.6	
Chas. F. D. F. 3272.8	124.6	
Chas. F. D. F. 3277.8	124.6	
Chas. F. D. F. 3282.8	124.6	
Chas. F. D. F. 3287.8	124.6	
Chas. F. D. F. 3292.8	124.6	
Chas. F. D. F. 3297.8	124.6	
Chas. F. D. F. 3302.8	124.6	
Chas. F. D. F. 3307.8	124.6	
Chas. F. D. F. 3312.8	124.6	
Chas. F. D. F. 3317.8	124.6	
Chas. F. D. F. 3322.8	124.6	
Chas. F. D. F. 3327.8	124.6	
Chas. F. D. F. 3332.8	124.6	
Chas. F. D. F. 3337.8	124.6	
Chas. F. D. F. 3342.8	124.6	
Chas. F. D. F. 3347.8	124.6	
Chas. F. D. F. 3352.8	124.6	
Chas. F. D. F. 3357.8	124.6	
Chas. F. D. F. 3362.8	124.6	
Chas. F. D. F. 3367.8	124.6	
Chas. F. D. F. 3372.8	124.6	
Chas. F. D. F. 3377.8	124.6	
Chas. F. D. F. 3382.8	124.6	
Chas. F. D. F. 3387.8	124.6	
Chas. F. D. F. 3392.8	124.6	
Chas. F. D. F. 3397.8	124.6	
Chas. F. D. F. 3402.8	124.6	
Chas. F. D. F. 3407.8	124.6	
Chas. F. D. F. 3412.8	124.6	
Chas. F. D. F. 3417.8	124.6	
Chas. F. D. F. 3422.8	124.6	
Chas. F. D. F. 3427.8	124.6	
Chas. F. D. F. 3432.8	124.6	
Chas. F. D. F. 3437.8	124.6	
Chas. F. D. F. 3442.8	124.6	
Chas. F. D. F. 3447.8	124.6	
Chas. F. D. F. 3452.8	124.6	
Chas. F. D. F. 3457.8	124.6	
Chas. F. D. F. 3462.8	124.6	
Chas. F. D. F. 3467.8	124.6	
Chas. F. D. F. 3472.8	124.6	
Chas. F. D. F. 3477.8	124.6	
Chas. F. D. F. 3482.8	124.6	

[illegible][illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

ROTELS—Continued

Stock	Price	Ch	St	Net	Ch	St
1400	Kearney & Co.	107	1/2	1.04	8.53	49
1401	Leakwater	107	1/2	1.12	8.53	49
1402	Leakwater (A)	107	1/2	1.12	8.53	49
1403	Leakwater (B)	107	1/2	1.12	8.53	49
1404	Leakwater (C)	107	1/2	1.12	8.53	49
1405	Leakwater (D)	107	1/2	1.12	8.53	49
1406	Leakwater (E)	107	1/2	1.12	8.53	49
1407	Leakwater (F)	107	1/2	1.12	8.53	49
1408	Leakwater (G)	107	1/2	1.12	8.53	49
1409	Leakwater (H)	107	1/2	1.12	8.53	49
1410	Leakwater (I)	107	1/2	1.12	8.53	49
1411	Leakwater (J)	107	1/2	1.12	8.53	49
1412	Leakwater (K)	107	1/2	1.12	8.53	49
1413	Leakwater (L)	107	1/2	1.12	8.53	49
1414	Leakwater (M)	107	1/2	1.12	8.53	49
1415	Leakwater (N)	107	1/2	1.12	8.53	49
1416	Leakwater (O)	107	1/2	1.12	8.53	49
1417	Leakwater (P)	107	1/2	1.12	8.53	49
1418	Leakwater (Q)	107	1/2	1.12	8.53	49
1419	Leakwater (R)	107	1/2	1.12	8.53	49
1420	Leakwater (S)	107	1/2	1.12	8.53	49
1421	Leakwater (T)	107	1/2	1.12	8.53	49
1422	Leakwater (U)	107	1/2	1.12	8.53	49
1423	Leakwater (V)	107	1/2	1.12	8.53	49
1424	Leakwater (W)	107	1/2	1.12	8.53	49
1425	Leakwater (X)	107	1/2	1.12	8.53	49
1426	Leakwater (Y)	107	1/2	1.12	8.53	49
1427	Leakwater (Z)	107	1/2	1.12	8.53	49
1428	Leakwater (A)	107	1/2	1.12	8.53	49
1429	Leakwater (B)	107	1/2	1.12	8.53	49
1430	Leakwater (C)	107	1/2	1.12	8.53	49
1431	Leakwater (D)	107	1/2	1.12	8.53	49
1432	Leakwater (E)	107	1/2	1.12	8.53	49
1433	Leakwater (F)	107	1/2	1.12	8.53	49
1434	Leakwater (G)	107	1/2	1.12	8.53	49
1435	Leakwater (H)	107	1/2	1.12	8.53	49
1436	Leakwater (I)	107	1/2	1.12	8.53	49
1437	Leakwater (J)	107	1/2	1.12	8.53	49
1438	Leakwater (K)	107	1/2	1.12	8.53	49
1439	Leakwater (L)	107	1/2	1.12	8.53	49
1440	Leakwater (M)	107	1/2	1.12	8.53	49
1441	Leakwater (N)	107	1/2	1.12	8.53	49
1442	Leakwater (O)	107	1/2	1.12	8.53	49
1443	Leakwater (P)	107	1/2	1.12	8.53	49
1444	Leakwater (Q)	107	1/2	1.12	8.53	49
1445	Leakwater (R)	107	1/2	1.12	8.53	49
1446	Leakwater (S)	107	1/2	1.12	8.53	49
1447	Leakwater (T)	107	1/2	1.12	8.53	49
1448	Leakwater (U)	107	1/2	1.12	8.53	49
1449	Leakwater (V)	107	1/2	1.12	8.53	49
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1460	Leakwater (G)	107	1/2	1.12	8.53	49
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1462	Leakwater (I)	107	1/2	1.12	8.53	49
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INDUSTRIALS (Miscel.)						
48	A.A. H.	244	2	8.28	2.9	78
49	AGN	106	5	2.27	3.9	31
50	AGN 1000	106	5	2.27	3.9	31
51	AGN 1000	106	5	2.27	3.9	31
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FINANCIAL TIMES

Thursday November 27 1975

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Concorde work-force to be cut by 17%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Aircraft Corporation's Commercial Aircraft Division is to reduce its 14,000 work-force by about 2,400, or 17 per cent, over the next six months as a result of the run-down in Concorde work.

Talks have begun with the unions concerned on how the cuts will be achieved. While it is hoped that early retirements and natural wastage can meet part of it, the reduction required is so large that some redundancies will be unavoidable.

All the main factories of the division will be affected, including Filton, near Bristol; the Flight Test Centre at Fairford, Gloucestershire; Hurn, near Loughborough; and Weybridge in Surrey.

The main reason for the cuts, which will cover all types of workers, ranging from design staff and clerical workers through to production line employees, is that production of the

16 Concorde authorised by the U.K. and French Governments is now so far advanced that many parts of the line are running out of work.

Of the 16 aircraft, four are flying already, and two more are due to fly soon, while major parts of all the remaining ten aircraft have been built, and are moving into final assembly. This situation was expected to arise sooner or later in the U.K.—it has already hit the French production line of Aerospatiale at Toulouse—but the BAC has tried to stave it off for as long as possible by seeking extra work for the Commercial Aircraft Division from other sources.

Other aircraft

It is doing work for the Military Aircraft Division, for example, and has won contracts for making parts for the Boeing 747 and other aircraft. Also,

there is still some work on building One-Eleven short-haul jets but there is a serious lack of new orders for these aircraft also.

The BAC has also slowed the Concorde production process considerably in recent months in an effort to keep the line ticking over in the hope that the two Governments would either authorise work on three more Concorde, or that further foreign airline orders would emerge.

Neither situation has materialised, however, and the BAC has to reduce its work-force.

The talks with the unions began on Tuesday, and are expected to go on for some time. The way of achieving the reduction of 17 per cent, with the minimum of hardship, but there is little doubt in the BAC's mind that some redundancies will occur.

Oil price rises of 5p a gallon expected soon

BY RAY DAFTER

OIL PRICE RISES, averaging about 5p a gallon across the range of products, are likely to be announced by companies in the next few days. There are already indications that they could lead to a confused industry pricing structure.

It has become evident that the applications, now with the Price Commission, vary considerably from company to company. Basically, they are seeking an across-the-board increase of 4p to 5p a gallon. This would reflect the latest 10 per cent OPEC crude price rise, higher operating costs and changes in the value of the pound against the dollar.

In addition, some companies are applying for an additional increase for retrospective costs—a hangover of price controls this year—which brings their applications to nearer 7p-8p a gallon.

At the same time, there is a good deal of variation in the way companies plan to weight the increases on their different products. The Government has made it plain that it will not influence the way the increases are applied. The only exception is paraffin, which is subject to special retail price controls; the increase on this should be announced by Whitehall in the next few weeks.

Oil companies in general are anxious to weight the latest increase in favour of motorists. Their submissions suggested an increase of 2 1/2p to 3 1/2p a gallon on petrol wholesale rates, which might lead to a rise of 3p to 4p in the pump price.

On the other hand, they are also keen to deny any increase in diesel and heating oil to bring these prices more in line with those on the Continent.

To some extent, the oil companies are trying to redress what

they see as an imbalance which has occurred in the pricing structure over the past year. The previous increases in February and December last year, hit motorists hardest, largely because of Government pressure and partly against oil industry wishes.

Whether the companies will be able to implement the higher prices, particularly on petrol, is doubtful. With petrol sales down by 4 per cent this year, as against 1974, the industry is still affected by a price-cutting war.

In an attempt to bring greater stability to the market, most of the majors have withdrawn their temporary discounts to dealers since, however, are still continuing their subsidies to maintain sales.

On a wider front, oil companies are still faced with depressed capacity and depressed demand, a situation aggravated by the arrival on the European and U.K. markets of comparatively cheap Russian oil.

Consequently, in the present state of the market, the new prices are likely to be geared to those charged by companies imposing the most modest increases, whatever the industry as a whole would like to see. This situation, it is unlikely that any company will be able to implement the full impact of the new price rises.

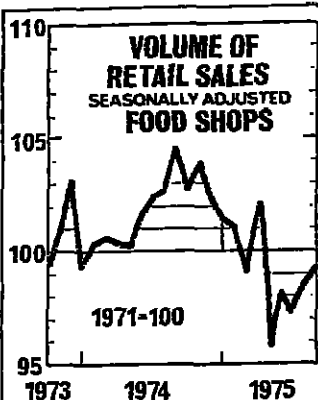
A clearer picture will emerge when companies disclose the new rates. Mobil, as one of the first to apply for an increase, is likely to be among the first to announce new prices, possibly in the next 24 hours. Esso could make an announcement on Friday, while Shell and BP are likely to indicate their new pricing structure early next week.

Power price rises Page 8

Two cheers for Sandilands

THE LEX COLUMN

Index fell 5.6 to 367.5



trading down, but the volume gains have been at the expense of lower gross margins—also affected by a poor summer for non-food sales.

Net margins have also dropped and there has recently been a wage award of 10 per cent. But Tesco is talking confidently about sales gains of over a fifth in the last two months and "satisfactory trading up to Christmas."

Non-food items have been doing especially well while the majority of this year's increase in selling area of more than a tenth will come through in the current half. These hopes are reflected in external projections of £25m. to £26m. pre-tax for the year, against £23.2m. for a prospective p/e of between 11 and 12. This is at least five points below Sainsbury's likely 1975-76 multiple, so given the known balance sheet strengths Tesco could now regain some of the ground lost in the last few days.

Eurocanadian

The Monopolies Commission's inquiry into Eurocanadian's shareholding in both Furness Withy and Manchester Liners is scheduled to be completed within six months; meanwhile Eurocanadian will be getting a return of perhaps 5 per cent, or less on its £50m. investment. That figure is about a third greater than its total net cash flow over the past three years, and although it has apparently been financed satisfactorily, the company will not now be permitted to press for Board representation (or to increase its stake) at least until the Commission reports.

Eurocanadian only has 29 per cent of Furness, and has said that it has no intention of bidding for the rest. However, it is deemed to be in a position "materially to influence" Furness, which makes it a merger situation under the terms of the Act. And there is a precedent for this kind of reference—Weidmann's proposed purchase of a third of B. S. and W. Whiteley this spring, which was cleared by the Commission. But when ruling against Davy International's proposed bid for British Railways last year, it said that Davy's existing holding of "29 per cent" was "undesirable," and hoped that the stake would be sold. The Secretary of State has the powers to order almost anything, including divestment.

So far, there has been no suggestion that any third party might prove more acceptable to Furness, and there have been no formal discussions between the two groups recently. Furness closed 5p lower at 210p, around the bottom of its trading range over the past few months.

Johnson Matthey

Johnson Matthey has turned a profits setback of 37 per cent, after three months into a decline half-way through 1975-1976 of 31 per cent, to £5.78m. before tax. Exchange gains are providing a useful cushion but the second quarter is seasonally the weakest period for the group and it is clear that earnings levels have now begun to stabilise. The current half is tentatively forecast to outpace the first so the range of profit estimates for 1975-76 starts at around £11.1m. pre-tax, against £17.1m. last time. That would cover an increased dividend by close on three times.

The bullion dealing operations have been noticeably quieter this year, and manufacturing volume for the six months could be a fifth lower. But 52 per cent of JM's profits arose outside the U.K. last year, and the signs are that customers overseas are coming to the end of their de-stocking phase. The group has some £10m. of cash in its balance sheet and net borrowings have been reduced to 44 per cent of shareholders' funds of £61m.: these are worth 360p a share, or 460p taking in stock values at market prices, against 280p, down 7p yesterday. The prospective yield is 6.2 per cent.

Equity bank capital may be £500m.

BY STEWART FLEMING

THE PROPOSED new banking organisation will channel the funds of institutional shareholders such as pension funds and insurance companies directly into industry, it is likely to have a starting capital of £500m, and not the £300m, which has been suggested earlier.

In addition it is now likely that £50m. of this total capital will be called-up from the new organisation's inception, an increase from the £15-25m. suggested by Mr. Ernest Bigland, chairman of the working party examining the scheme, last month.

Final version

A meeting of the working party at the Bank of England yesterday morning gave its approval to draft proposals for the establishment of the new banking organisation—it may be called Equity Investments Ltd. The final version of the proposals will now have to go for signature to committees of the institutional groups involved—the British Insurance Association, the National Association of Pension Funds, the Association of Investment Trusts and the Association of Unit Trust Managers.

It will also have to be approved by the Governor of the Bank of England.

The release of the document to the associations is expected next week. Approval of the draft for recommendation to the members of the associations is expected before the end of the month.

Some formula will have to be devised to apportion such institutional group's share of the initial £500m, but each individual group—such as a pension fund or an insurance company, will then have to decide whether or not to participate.

At present it is envisaged that the pension funds and insurance

companies will each take one-third of the initial £500m, with the remainder split between the institutional groups. Assuming a further call beyond £50m, is required, however, it will need a general meeting of shareholders of the new organisation to approve it.

It is expected that in this event the insurance companies, and pension funds, with their strong cash flows, are likely to prove more substantial backers than the other institutional groups.

It is now widely believed that although there are a number of formal procedures to go through, there is enough support for the new banking organisation to ensure its launch. It is accepted, however, that attitudes towards it vary.

There are institutional investors who are deeply sceptical of the need to create a new organisation to channel funds into industrial companies; who cannot raise it on the Stock Exchange in the normal manner, fearing that it will become burdened with too many unprofitable investments.

Political gesture

But as the decisions to recommend higher target figures suggest there are others who are either enthusiastic supporters of the concept or who believe that institutional shareholders should establish the mechanism partly as a political gesture to meet criticism that the City is in some sense not doing enough for industry.

The decision to raise targets is itself controversial. There are fears that raising the £50m, but each individual group—such as a pension fund or an insurance company, will then have to decide whether or not to participate.

Iceland retaliates with ban on RAF

By Stewart Dalby in London and Fay Gjester in Norway

ICELAND yesterday said it was closing its air space and airports to the Royal Air Force and shutting its ports to support ships of the British fishing fleet.

In a separate development Britain announced yesterday that it was sending two more Royal Navy ships into Iceland's disputed 200 mile fishing limits, bringing the total Naval presence to five frigates.

Meanwhile, Norway has threatened that it may follow Iceland's example and unilaterally declare a 200 mile limit if general agreement on economic offshore "economic zones" is not reached within the next 12 months.

The two new British frigates, HMS Falmouth and HMS Brighton, will join HMS Leopard and two other, so far unnamed, frigates in Iceland's claimed 200 mile offshore area to protect British interests against a growing number of Icelandic gunboats since the British-Icelandic fishing agreement expired on November 13.

This brings the total number of protection and support vessels within the disputed 200 mile zone to 13. In addition to the Navy vessels there are three oil rig supply vessels and an ocean going tug, the Lloydman on charter to the Ministry of Agriculture, which are acting as protection ships. There are also four support vessels, including the Tideway, which joined the other three yesterday.

The closing of airspace and ports is a measure the Icelanders took in the previous so-called "cod war" in 1972-73. It is a matter of embarrassment to both countries because both are members of the North Atlantic Treaty Organisation and there is a NATO base on Iceland at Reykjavik.

Surprise

The Norwegian decision came as a surprise. Although there have been areas of possible conflict notably over Norway's catches of herring and mackerel off Britain's northern shores, relations between the two countries' fishing problems have usually been harmonious.

In Oslo, the Norwegian Fishing Minister, Mr. Jens Evensen, told the Storting (Parliament) that Norway reserved the right unilaterally to declare a 200 mile limit.

Several Norwegian newspapers yesterday criticised Britain's move to involve the Navy in the dispute.

E.E.C. plan to cut fishing fleets, Page 29

TUC to meet Healey over unemployment

BY JOHN ELLIOTT, LABOUR EDITOR

TUC LEADERS are to meet Mr. Denis Healey, Chancellor of the Exchequer, soon to urge him to initiate fresh measures to stem unemployment against a background of mounting pressure from left-wing militants who want the TUC to break away from its concordat with the Labour Government.

This pressure yesterday led to a mass march and demonstration through London organised by various political factions and Trotskyist organisations who were condemned by Mr. Len Murray, TUC general secretary, as "extremist groups" who "causally exploiting" concern about unemployment.

Police estimated that some 20,000 protesters joined the march from Euston Station to Westminster where five arrests were made and four police suffered minor injuries in scuffles.

Mr. Murray, who on Tuesday night, had denounced the march as "naïve and misguided" handful of Labour MPs who had been "led by the nose" into supporting the demonstration.

With a main chant of "Occupationalise, fight for the right to work," the mass march proceeded through London for nearly five hours, as a mainly peaceful demonstration, heavily guarded and directed by police.

Now, well aware that the militant pressure will be kept up, the TUC is to prepare new proposals for dealing with unemployment which its economic committee will study and then urge on Mr. Healey within the next two weeks.

Mr. Murray said that "at first sight" it did not look as if enough had been agreed at the last meeting to submit to a vote on TUC demands for domestic action by the U.K. The TUC therefore considered that Mr. Healey was committed to taking the action domestically.

strength of his remarks were partly due to his "unusual irritation" at the sit-in on Tuesday night.

"I have no doubt that many of the people in the demonstration are sincere and honest in their concern about unemployment," he declared. "But the true nature of the extremists groups which are callously exploiting this concern and the plight of the unemployed, for their own political ends, was illustrated by last night's attempted so-called occupation of the TUC offices," he said.

The TUC refused to back yesterday's demonstration—although banners on the march represented branches of almost every major trade union as well as various political factions and student groups. This gave the Left-wingers a platform on which to attack the TUC.

Mr. Murray also condemned what he described as a "naïve and misguided" handful of Labour MPs who had been "led by the nose" into supporting the demonstration.

With a main chant of "Occupationalise, fight for the right to work," the mass march proceeded through London for nearly five hours, as a mainly peaceful demonstration, heavily guarded and directed by police.

Now, well aware that the militant pressure will be kept up, the TUC is to prepare new proposals for dealing with unemployment which its economic committee will study and then urge on Mr. Healey within the next two weeks.

Mr. Murray said that "at first sight" it did not look as if enough had been agreed at the last meeting to submit to a vote on TUC demands for domestic action by the U.K. The TUC therefore considered that Mr. Healey was committed to taking the action domestically.

Scotia share quote is suspended

BY MARGARET REID

IN A HIGHLY unusual move certain subsidiaries of Triumph yesterday, the Stock Exchange Investment Trust, now in suspended quotation of the liquidation.

A formal Stock Exchange statement yesterday said that the document of November 14 called for failure to comply with the Exchange's listing requirements.

It was explained that the suspension had been imposed because of what was regarded as a "serious breach" of the Exchange's listing requirements. The Exchange's decision followed the recent disclosure of certain transactions in March this year between the company and Metro-politan Properties.

Also, a private company controlled by three of Scotia's directors, Scotia—which, among other interests, operates the Georgetown Sporting Club—had been in London's West End—and is bidding for the rest of its shares.

The three Scotia directors who control Alet are Mr. P. Frolich, Mr. A. T. Dembenotis and Mr. C. F. Braun. Last night, no comment was available from any of them on the suspension.

Mr. Frolich was, however, earlier reported to say: "We are now studying the full Stock Exchange document. We will be meeting our advisers in the morning and a statement could be issued later that day."

The formal offer documents of November 14 with the bid of 17p a share for the rest of Scotia's capital disclosed, among other points, that on March 3 this year a Scotia subsidiary had made a £2.7m. loan to Alet.

The full-scale bid for the balance of Scotia's shares had been necessitated, under the C.A. Take-over Panel's rules, when Alet on March 3 acquired 2,528,875 shares in Scotia from

certain subsidiaries of Triumph yesterday, the Stock Exchange Investment Trust, now in suspended quotation of the liquidation.

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Wilson warns Executive

BY JOHN BOURNE, LOBBY EDITOR

MR WILSON yesterday gave a stern and, for him, unprecedented lecture to Labour's predominantly Left-wing national executive about its cavalier treatment of the Parliamentary Labour Party's views and warned that Left-right divisions in the party could lose Labour the next general election.

He then helped defeat by 21 votes to four a move by Left-wing MP Mr. Ian Mikardo to force Mr. Ron Hayward, the general secretary, acting as mediator between Mr. Ron Prentice, the Minister for Overseas Development, and the Newham North-East Labour Party which recently decided to drop Mr. Prentice as its Parliamentary candidate at the next general election.

The significant part of Mr. Wilson's remarks was his unequivocal defence of the P.L.P. whose existence and central constitutional role the executive was too prone to ignore, he said. There was growing disenchantment among many MPs in the

centre of the party about what the executive did at its meetings. "I have spent 13 years so far trying to keep this party together and I don't like what is going on," he said.

The Prime Minister vehemently opposed another proposal by Mr. Mikardo—which was later referred to the executive's organisation committee—that all Labour MPs should stand for re-election every general election.

Amid growing mutterings from extreme Left-wing members of the executive, Mr. Wilson warned the meeting that Labour MPs were people elected on the basis of Labour's manifestos, endorsed by many thousands of party workers, and voted for by many millions of people.

"It is important that this executive should recognise the views of those millions."

On the "unhappy" Prentice affair, the Prime Minister said that whatever Newham NE decided had no bearing on whom

he appointed to the Government.

This did not mean he supported the way Mr. Prentice had conducted the campaign against his local opponents. If Mr. Prentice had campaigned for new Labour members in his constituency years ago he could have built up a membership representing those who had voted for him.

Mr. Prentice's angry members of the executive when he said later that people whose philosophy was "akin to Trotskyism" had already infiltrated the House of Commons.

He said he linked his case with the report to yesterday's executive by Mr. Ron Underhill the party's national agent on "entryism" into the party by Trotskyist elements.

The executive in spite of protests by Mrs. Shirley Williams, Secretary for Prices, and others, decided that Mr. Underhill's report should "lie on the table."

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Weather

U.K. TO-DAY

DRY AT FIRST with bright spells in many areas, but cloudy weather, with rain or drizzle will spread eastwards to all districts. London, E. Anglia, Southern England, the Midlands and Northern England.

Dry at first, with bright intervals. Cloudy weather, with rain or drizzle spreading East during the day.

Cloudy but dry at first, rain or drizzle later. Wind S.W. Borders, Edinburgh, Dundee, Aberdeen, Scotland and N. Ireland.

Dry at first, with bright intervals. Cloudy with occasional rain spreading East, followed by showers and bright intervals. Wind fresh or strong.

Outlook: Changeable. Lightning-sun. London 16-23. Manchester 16-25. Glasgow 16-24. Belfast 16-38.

BUSINESS CENTRES

	Y-day	Mid-day	Y-day	Mid-day
Amsterdam	R 7 45	Madrid	C 12 45	
Algiers	C 14 25	Manchester	C 12 45	
Bahia	C 14 25	Belmonte	C 12 45	
Barratona	F 14 25	Bombay	C 12 45	
Batavia	C 14 25	Buenos Aires	C 12 45	
Bombay	C 14 25	Canton	C 12 45	
Bombay	C 14 25	Cebu	C 12 45	
Bombay	C 14 25	Colon	C 12 45	
Bombay	C 14 25	Hankow	C 12 45	
Bombay	C 14 25	Hong Kong	C 12 45	
Bombay	C 14 25	Kobe	C 12 45	
Bombay	C 14 25	London	C 12 45	
Bombay	C 14 25	Lyons	C 12 45	
Bombay	C 14 25	Manila	C 12 45	
Bombay	C 14 25	Medan	C 12 45	
Bombay	C 14 25	Osaka	C 12 45	
Bombay	C 14 25	Panama	C 12 45	
Bombay	C 14 25	Perth	C 12 45	
Bombay	C 14 25	Rangoon	C 12 45	
Bombay	C 14 25	Reykjavik	C 12 45	
Bombay	C 14 25	Singapore	C 12 45	
Bombay	C 14 25	Sourabaya	C 12 45	
Bombay	C 14 25	Tientsin	C 12 45	
Bombay	C 14 25	Yokohama	C 12 45	

HOLIDAY RESORTS

Algeria	C 12 45	Amsterdam	C 12 45	
Algiers	C 12 45	Bahia	C 12 45	
Algiers	C 12 45	Bombay	C 12 45	
Algiers	C 12 45	Buenos Aires	C 12 45	
Algiers	C 12 45	Canton	C 12 45	
Algiers	C 12 45	Cebu	C 12 45	
Algiers	C 12 45	Colon	C 12 45	
Algiers	C 12 45	Hankow	C 12 45	
Algiers	C 12 45	Hong Kong	C 12 45	
Algiers	C 12 45	Kobe	C 12 45	
Algiers	C 12 45	London	C 12 45	
Algiers	C 12 45	Lyons	C 12 45	
Algiers	C 12 45	Manila	C 12 45	
Algiers	C 12 45	Medan	C 12 45	
Algiers	C 12 45	Osaka	C 12 45	
Algiers	C 12 45	Panama	C 1	